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THE BUSINESS OUTLOOK

The weekly business index is sharply higher, mainly because of the termination of the textile strike. Car loadings are lower, however, and there has been a sharp decrease in commodity prices coincident with financial disturbances in Belgium and a renewed decline in the pound sterling to a new low (gold) record.



NY ONE earnestly seeking encouragement from current business statistics will not be entirely unrewarded this week. There was a moderate upturn in the adjusted index of automobile produc-a further rise in the index of

steel ingot production, and a further moderate recovery in the electric power index. The other favorable developments mentioned in these columns a week ago continue, in general, to prevail. Retail trade has favored by cooler and more seasonable weather. It has also been favored in some districts by comparatively high cash farm income, despite the recent drought. In August, for example, cash farm income, allowing for seasonal fluctuations, was lower than in July, but except for July it was higher than any previous month back to July, 1933.

The home repair campaign will continue to exert a favorable influence on business, according to Administrator Moffett, who reports that up to date 9,952 loans totaling \$4,406,000 have been made to home owners by banks and other institu-tions, and that present indications are that the program is being carried on at the rate of \$171,255,440 a This is, of course, a mere drop in the bucket compared with the normal predepression volume of building operations, but a marked increase is expected.

If one is inclined to search still further for favorable signs one discovers an upturn in machine tool

sales in August, and this would be considered favorable by some because machine tool sales are popularly believed to move early in the business cycle so that any important turn would foreshadow a similar turn later on in general business activity. The fact of the matter is, however, that machine tool sales are unreliable as a business forecaster, particularly on upturns, though they have often correctly foreshadowed down-turns. Their reliability in this particular instance is further thrown in question by the fact that the arbitrary raising of wages and lowering of working hours under the NRA is stimulating search for mechanical means of reducing operating costs; and while this in the long run will undoubtedly become an important favorable influence in the general business situation, the immediate effect is not entirely clear. Another item popularly supposed to have barometric qualities, steel scrap prices, has also turned negatively favorable, there having been no further decline in The Iron Age's composite price this week though weakness persists in some centres.

What few official figures have become available on business conditions abroad shed little new light on the course of world recovery. Two items are, however, worth noting because they relate to countries where recovery has been most pronounced: industrial production in Japan in May, adjusted for seasonal tion, rose sharply to a new all-time high record; and industrial production in Sweden in July was only moderately (Continued on Next Page)

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lower than in June, when it established a new high record for the current recovery. It is also reported that expanding sales and improved credit condition prevail in practically all Latin-American

Entered as second-class matter March 21, 1914, at the Postofics at New York, N. Y., under Act of March 3, 1879.

Entirely in the realm of speculation, but nevertheless tremendously significant, are the indications which have been observed recently which suggest that the President is beginning to realize the futility of the emphasis which until now has been laid on raising wage rates shortening hours of work as a means of increasing and redistributing public purchasing power. It is not clear that he has anything specific in mind when he speaks of the necessity of elevating the annual rather than the weekly wage of the worker. But the mere fact that the President finally realizes that it is not merely rates of pay that determine wage earners' purchasing power is a distinct step forward.

On the other hand, it is not clear how this new concept is going to fit in with so-called industrial truce proposed by the President. The effect of such a truce might be to freeze existing conditions in some industries into an almost impossible barrier to recovery. To most impartial observers it is clear that the events of the last three months have amply demonstrated the truth of the ason that there will be no sustained volume of production in basic industries costs of production have reached a level where there is at least a speculative chance of making a profit. In many industries the recent rise in unit labor costs has made it virtually certain that no such possibilities exist. The accomno such possibilities exist. The accom-panying table, based on figures taken from the August number of the Monthly ar Review, suggests that this has been one of the most important factors in the recent decline in general indus-

If hourly instead of weekly earnings were used in this comparison the results would be even more striking and would show, in some industries, that labor costs were approximately as high in June as in If by a labor truce the President ans the maintenance of wage rates at the present inflated levels (in some industries) there is little hope for further

substantial recovery. If, as some observers now believe possible, he means an agreement on the part of labor to refrain from striking pending the orderly deflation of excessive rates in such industries as construction and transportation, to the ultimate and probably immediate benefit of the workers themselves in terms of annual purchasing power, both from the side of the larger volume of employment and the reduction in living costs that would naturally follow, there are grounds for hopefulness. The greatest obstacle to such a development ould, of course, be the attitude of organized labor, which under the New Deal as been pampered to the point, where such a move would be denounced as unpatriotic, a return to the Old Deal, &c. In any case, it would be politically imp sible to accomplish anything in this direction prior to the election.

AVERAGE WEEKLY PAYROLLS, ALL MANUFACTUBING.

(Obtained by dividing total weekly payrolls

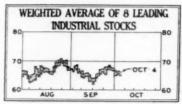
	by	the	tota	nu	mber e	employed.)	
1919			\$25	2.06	1930	\$23.	.54
1920				3.29	1931	21.	
1921			22	.47	1932	17.	
1922			21	1.78	1933	17.	.07
1923			24	1.08	193		
1924				1.17	Jan.	17.	.87
1925				1.57	Feb.	18.	.94
1926				.88	Marc	oh 19.	48
1927				.97	Apri		86
1928				.14	May	19.	78
1929			20	5.26	June		42

By his latest fireside speech the President also shows that he is laboring under at least two major delusions. One is that industry is making greater profits. Technically, comparing current profits with the worst period of the depression, this is true for many industries; but when a company which is such an integral part economy as the United States Steel Corporation incurs a net loss of from ten to fifteen million dollars in the third quarter, as it now seems likely to report, it is difficult to understand how the current trend of industrial profits can be pointed to with pride.

A second misapprehension of the President is evident in his effort to demo strate that the New Deal is merely following the example of England in achieving recovery from the depression. Did England let nature take her course? No. She balanced her budget, and in order to do so she made savings of £70,000,000 in national expenditures; and of this sum unemployment insurance accounted for half England's social experiments contributed not to her prosperity but to a state of chronic depression which was evident throughout a large part of the post-war decade, and recovery from the world depression set in coincident with the curtailment of unemployment bene-D. W. ELLSWORTH.

FINANCIAL

TOCK prices have declined during the past week. Losses have been moderately substantial, although in most cases leading issues have held appreciably above their September low ints. The recession is to be attributed chiefly to the disappointment of business men and investors over the administra tion's statement of policy toward business in the radio statement last Sund A sharp decline in sterling exchange has also contributed to the reaction in stocks. The most favorable feature in the general situation appears to be the halting



						High.	Low.	Last.
Sept.	28	 				67.9	67.0	67.1
Sept.	29.	 				67.6	66.7	67.5
Oct.	1	 				66.9	64.9	65.3
Oct.	2	 				66.3	65.1	65.7
Oct.	3	 				66.6	65.6	65.9
Oct.	4	 				66.2	64.9	66.1

For the list of stocks and their weights be THE ANNAUST of March 10, 1933, Page

of the decline in some types of business activity over the past fortnight. Renewed weakness in the commodity markets, however, has to some extent offset this favorable influence.

Prices of leading stocks opened lower last Friday morning and during the day further moderate losses occurred. A moderate rally on Saturday was followed by a lower opening Monday. After the initial unfavorable reaction to the administration's radio statement, however, firmness developed and Monday afteroon a moderate rally set in which continued in an irregular fashion until Wednesday. Another reaction then set in. Bond prices have moved in a narrow range during the week, with the general ency downward.

The most substantial declines of the past week have been in Bethlehem Steel, Union Carbide, Safeway Stores, National Biscuit, Pullman, United States Industrial Alcohol, Johns-Manville and Standard Oil of California. During the decline Montgomery Ward, Woolworth, Penney, the tobacco stocks, Loew's, the contained stocks, Eastman Kodak and International Harvester appeared to hold rather better than the general averages. On the Monday-Wednesday rally the best gains were

MARKETS

those in Union Carbide, Atchison and

The market's unfavorable reaction to the administration's statement of policy appears to have been the natural result of too-optimistic estimates made of what might be contained in this statement before it was issued. Over the past year there have been numerous occasions upon which rumors have been circulated concerning a conservative shift in administration policy. Invariably, however, these rumors have proved untrustworthy. On the whole it seems unreasonable to expect a radical change in position in the period just before an election. Whether there is any more reason to expect a shift of this sort after the election apparently depends to a large extent upon the election itself.

Another rumor that has beco less standard during periods of advancing stock prices has been that of a further decline in the gold value of the dollar. Belief that such a decline might occur appears to have contributed extent to the late-September rally. That this belief proved erroneous is merely a repetition of what had happened at various times over the preceding eight

This week's decline in the pound has been attributed by some observers to a desire on the part of those who are manipulating the English currency to bring the pound back to the old relationship with dollar exchange. On the other hand, it is pointed out that this is the period of normal seasonal weakness in sterling and that thus far the decline in English exchange has been of moderate extent, possibly no more than one would expect at this season of the year.

It is a curious fact that as manipulation of the financial markets by private has become less popular. interests manipulation by governments and government agencies has become more common and has been pushed to greater extremes. The manipulations of Erie and Harlem by Drew, Vanderbilt and Gould days gone by were nothing compared to the manipulations of currencies, money rates and commodity prices that have been engaged in by the governments of the world over the past twenty years. The fact that these manipulations have invariably, if they have been persisted in long enough, resulted unfavorably has apparently, served as a deterrent to the undertaking of new experiments When the full history of the financial manipulation of the 1920s is finally written a large section of it will have to be devoted to the operations of the Federal Reserve Banks in the period 1927-30, which ushered in the resent depression. Those who object to the government financial manipulations of the past year and a half may profitably study the period 1927-30 and the open-market operations of the Federal Reserve Banks over this period. From a government agency openly indulging in manipulation of the financial markets in that manner to government manipulation of the gold value of the currency is only a step.

At the present time the general averages are about midway between the highest prices of June and the lowest prices of July-September. The reaction of the past week has canceled only about half the late September rally. The dullness of the market during this decline has been interpreted by some observers as a favorable sign, although it is also true that activity was equally light on the preceding advance.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 485, 486 and 487.

Public Utility Policy in the New Deal: Services

This and the three succeeding articles are the texts of four addresses at the dinner meeting of the American Statistical Association held in New York on Sept. 26, 1934.



WAS a good deal puzzled, as one always is when one is the first speaker on a program, as to what one's material should be. When I looked at the program and saw the title that was assigned me,

I decided what my rôle should be. Certainly, the title is one that tended to mystify the audience as well as the speaker, but I think I can clarify the matter. They must have run out of printer's ink, because they left off two words, "Public" Utility Services Considered as Dividends of "Profits." You know when a man is the beginning of an illustrious line of speakers, such as these, he is impressed with the fact that a speech, the first address of the evening, ought to be brief and light and airy and not windy.

I have three grouches in my system on this public utility situation that I want to get off tonight and then sit down and let the program go on to grander and higher and better things.

New Point of View Needed

The first grouch I think is simply this: By way of suggestion I think what our public utility policy needs is a new point of view. I think we need to approach it from the point of view of the part which the public utilities have played in connection with progress to be expected in the future and are playing now in this whole philosophy of progress—this whole record of progress, economic progress, under which we are living today.

The general public is always led to believe that somehow or other the public utility industry is one that was theirs. Then, a number of astute and clever men, such as Mr. Willkie, who is president of one of these large companies that I speak of, may see the situation; they see the possibilities just as John Rockefeller 82. w the possibilities in oil. Then they proceed to enter the field and to monopolize the situation and then to enrich themselves to the detriment of the great tax-paying public; and it is to protect the public against such men and such a monopolistic procedure as that those men who become State public utility commissioners and guardians of the public welfare put on their armor and rush forth to save the public, thus getting themselves elected to public office at the expense of other

I do not look at the public utilities that way at all. I think as long as we regard the situation from that general angle we are not going to get under way at all with a constructive policy toward the public utility—policies which function in the interest of the general public.

The Dividends of Economic Progress

Some time ago I made the statement that the whole electrical industry — and by that I mean not only the electric light and power industry, I mean the telephone industry, the street railway industry and the electric light and power industry, even the telegraph — represents dividends of economic progress; hence this title. I will tell you what I mean by that.

You go back to 1880, let us say. You will find that there were some 50 million people in the United States, almost

Considered as Dividends

By DAVID FRIDAY

exactly that. You will find that 7½ million were engaged in providing food and cotton textile fibres for them. It took almost 7½ million—some food was exported. Making allowance for that, there were perhaps seven million people engaged in the production of food in this country; others engaged in raw materials, other raw materials, lumber, coal, iron, &c., but taking the food item alone seven million for fifty million people.

We have now 125 million people. If we had a proportionate number of people engaged in food production on the farms, that would be 17½ million on the farms in the production of food, but that is not what we have. We have ten million workers on the farms; what about the other 7½ million? Now I say that is progress, and I think it is so simple that the commonest man in the street can understand it.

Economic Power of Nations

I lecture once a year in Washington and my title is "The International Distribution of Economic Power," and I always say to those men, those officers down there, this one thing: If you were to compare two nations, the relative eco nomic power of two nations, the first question you ask is this simple question: What proportion of your labor power is absorbed in this nation in feeding its people and providing them with the nentary textile fibres? For you must feed your people first and clothe them before you can do anything else what-And so I say, comparing this whole nation of ours at two points, 1880 and 1930, that at that time it took seven million people working on the land to feed fifty million people and provide them with the textile fibres, and today we do it with ten million, though the proportionate number would be 171/2 mil-

Now at that time there were no electrical industries. The telephone only started in 1878—'77 or '78; the electric light and power industry about 1880; street railways six or seven years later. There were no electrical industries. Today everybody is better fed than he was in 1880; we are provided with all the textile fibres and we work shorter hours. All of those things that people had then we have now in greater abundance. With the ever-increasing efficiency in agriculture, in the raw material industry, in manufacturing, if you please, this electrical industry came on and took this labor power and used it in the telephone industry, the street railway, the electric light and power and

Utilities' Part in Progress

I consider that a sound public policy with respect to public utilities, say the electrical industry if you please, is a public policy which expedites that operation and which expedites that change, and I say, if you want to pass judgment on the electrical industry today, the electric light and power industry, let us pass judgment upon it from the standpoint of the success they have made in taking the surplus labor that was available by reason of the ever-increasing improvements in industries in these other lines and making it into a service which the great mass of people can enjoy.

When you read as you can in the statistics today that there are 21,000,000 residential users of electrical light and power, I say, in my judgment, they have done very well indeed. They do not need to apologize to anybody.

Let us get away from all the old absolutism. In Washington we are going to find out what kind of rates they pay in every single city in the United States for every kind of service. They are cutting the hay and they are drying it and they are raking it and putting it into piles, and they are collecting all of these data down there. Then some one will take it all and relate it to the total number of kilowatts. We will know each one of these cities and the service it renders to the public and the convenience the public gets out of it and what it means in the history of the progress of the industries in the United States. That is what we want to know, and then we can sit in judgment upon the management of our public utilities. That grouch is out of my system.

A Depression-Proof Industry

Second, I want to call your attention to another set of facts which is overlooked generally, with respect to public utilities. All of those who are young, and that is practically all of you, have heard a phrase for the first time. You have discovered in this depression a depressionproof industry; that is, the electric light and power industry. What is the proof? The proof is simply, as far as the consumption of electricity is concerned, we consumed less than ten billion kilowatthours in 1929, and this year we are going to consume 121/2 billion kılowatt hours, 40 per cent more this year to residential users of electricity than in 1929. So you see it is a necessity of life, a prime necessity, one of those things that people can't do without or won't do without, and in view of that we have decided it is depression proof; and all along in the discussion of this whole question of public utility rate regulation which have been listening to now for a matter of thirty odd years, here and there, you have heard that these are monopolies, that these are natural monopolies, but that they are rendering a service which is an absolute necessity. You can't get on without transportation-freight and passenger transportation on the steam railroads; you can't get on without street railway transportation; you can't get on without gas; everybody wants a telephone; you can't get on without electricity, &c. We ought to know better than that by this time.

Which was the first one of these industries to attain any very large gross revenue? Have you ever known? It wasn't the telephone industry; it wasn't the electric light and power industry. The telephone was the first of the electrical industries, starting about 1877; the electric light and power was next, in 1880, '81 or '82—we cannot remember the year in which it started. We remember the year in which President Roosevelt was born. That is the year in which the electrical industry started. The street railways didn't get started until some five, six or seven years after that.

In the year 1902, if you look at the census of the electrical industry, you will find that the whole electrical light

and power industry had eighty-five million dollars of revenue, and the telephone industry had eighty-five million revenue; that is 170 million. So far, I take it, your arithmetic enables you to follow me. The electrical street railway had 250 million already. Ten years later, in 1912, when the electrical industry had already won the lighting business from the gas companies, it was still true that the street railways had a larger gross revenue than the electric light and power and the whole telephone business combined. And then people made a discovery. In 1908 they discovered that the electric street railways were a depression-proof industry. In the depression of 1908 there had been practically no decline at all in the number of people who rode on the street railways. You had to ride on the street You had to go from your house to the office, from the house to the shopping district downtown. It was just indispensable. There was no question about it. I have a whole mass of data which I will give to these reporters [see page 465], and although I haven't the time to read them, I assure you that people were just as certain then about the enduring nature of that industry as they are today about the electric light and power industry.

You all remember the discussion of rates. They could operate, they said, at a very small rate of return. Mr. Woodck can tell you all about that. He lived through that period, and over and over we heard it. We taught it in the classroom, &c. Just look at the railroad system today; look at the street railway system and note the effects of their deelopment. That is what I said in the first section of my little talk about progress-the assumption of change. We do ot have progress without change. these enormous changes you see that are continually in the situation are one of the factors entering into the formulation of a sound public utility policy that are continually being overlooked and forgotten. Now street railways were the first of any of these electrical industries to get to any important volume.

The Steam Railroads

Look at the steam railroads. It seemed in our day-perhaps not twenty years ago-that nothing in the world could replace the steam railway-unless it was the electric interurban. And now look at it. An industry which multiplied its volume by four between 1897 and 1920never had any increase of volume after that, any increase of revenue. Competition has disposed of both of these Both of these industries, the steam railroad and the electric light must be reckoned with and kept in mind. Nobody can assume hereafter nor can we assume at all in formulating a public utility policy that these industries are enduring a depression and that a change won't wipe them out and destroy them in the future.

Take the telephone system. Does anybody who knows anything about the telephone business think that it is not threatened by changes which are now impending because of the development of radio. It is not at all clear. I say no newspaper man will over-emphasize this. It is merely an intelligent illustration. It is not wholly clear that the telephone industry is not an industry in a state of arrested development.

The Implications of Eternal Change

I wonder how many people today realize there are eleven million telephones,

twenty-two million automillion electric light and power users. What about it? You say, 'Don't be silly." You can't say that My wife can say that but nobody else can. Don't be so silly. Are you so sure? I den't think it is on the way out. What about the electric light and power industry? Is it likely to undergo a change? an engineer in one of the m reputable firms in this city who is already a man of some sixty-eight years of age who expects firmly—and he is not a man given to silly talk—who ex-pects firmly before the end of his life, to see these experiments in physics that are now being conducted with the atom to develop if new way of generating energy which will probably displace the electric light and power companies. All I want to say is and I am not making any predictions at all with respect to any ndustry—I want to say to you that any sublic utility policy which is based upon the assumption of the continuing and en-during nature of these public utility industries, or any other industry for that matter, is a public policy which is not firmly and satisfactorily grounded.

Now, if I had an hour in which to talk I should go on and I should discuss some of the implications of this point as to economic change and the passing of industries. I will have time for only one I will give you that one and then close. You have heard a good deal of late about the railroads. They are in trouble.

They are not earning the interest on their bonds. People cast about for accu tions to make against them. That is the usual way of dealing with the public utility problems of America. If there is something wrong to accuse them of, you ccuse them and their officials. And it has been said that the railroads got out too many bonds; that they should have provided sinking funds with which to keep their bonds in check and to pay for some of the bonds as they becam due, and that today their interest rates are too high. Without discussing at all the question as to whether the railroads have too many bonds and an undue burden of interest-they only have about five hundred million dollars charges which it seems is not exorbitant-let me call attention to this fact. It does not do any good to write the sinking fund on into a bond; you cannot keep down your indebtedness that way. You can only keep down the volume of indebtedness by a volume of earnings large enough to enable you to make your additions to the capital structure and to your plant out of earnings instead of out of borrowed money. The writing of legal phrases into the bond contract does not

How the Railroads Got in Debt

Did you ever go over the history of the railroads to see when their bonded indebtedness that they are under today was placed upon them? I have. It was placed upon them in those years between 1897 and 1920. More than half, I think, of all the bonded indebtedness was placed upon them in those twenty years. Of course they had operated some sixty years—some fifty-odd years—and fourteen years since that time—but more than half of all their indebtedness was addled upon them then. And why? I will give you my answer here.

I wonder how many of you have ever looked over the freight rates and pas ger rates of railroads and compared them with the price movements and the cost ovements of their day. From 1897 to 1917, a period of twenty years, during e price level multiplied by two and a half or three, freight rates of the railroads first declined a little and then emained absolutely level—never rose at all. The same is true of passenger rates. How could they do it at all, because, as we all know, after 1897 prices rose 50 per cent, while the railroads were going on without any increase at all. were able to do so because they were then in a period of rapid growth and this growth made it possible to pay their operating expenses and earn enough over so that they could do their financing not by stock sales but by bond sales. And it was in that period, I believe, that the overbonded indebtedness, if one there be, was saddled upon them. I think it was one of the greatest errors that we ever made in public utility policy to continue throughout that long period of

rising commodity prices, the period during which agricultural income doubled long before 1910 and multiplied over and over again, to always have the same

What the railroads experienced then I fear the electrical utilities are experiencing now, a period in which the public so much wants electricity that even during a period of depression they can increase nsumption to residential consumers 25 per cent. It is a period during which emphasis has been placed upon holding rates charged the consumer in check and then pressing them down, at a time when probably we should take warning from the railroads and we should look to the financial structure of the public utilities. For I sincerely believe in a period of rapid change where industry may continue to grow; but in such a period we need to pursue a rate policy which will keep the indebtedness and the financing of these industries sound, not as during this period of gloom, but against the day when they have passed over the top of their growth. I am simply pleading for the element of change in our industrial structure to be taken into consideration in the formulation of public utility policy, for without change there is no progress. The dividends of progress are great enough so that we should in the heyday of growth of any industry look to the future and provide, by evoking thought for the morrow, for its financial soundness in its

Now or Never

By GEORGE CLARKE COX

At the conclusion of Mr. Cox's address Warren M. Persons, who presided at this meeting, remarked to the effect that the fact that Mr. Cox had delivered his address was proof that freedom of speech was not entirely lost. Although it is well understood that The Annalist assumes no responsibility for the opinio expressed by contributors, we are impelled by the sharpness of Mr. Cox's critism of the President to point out that the fact that his speech is published below is further proof in this respect. Lest, vever, we be given undeser or blame for printing it verbatim, it may not be amiss to state that arrangements to publish all four addresses were made entire ignorance of their contents. Editor, The Annalist



natist.

N a day when not only power, gas, railroad, telephone and radio companies are regulated as public utilities, but banks, steel companies, textile mills, airplane and motor companies, arti-

ficial flowers, ice and pants pressing are considered as being affected with a public interest, the investment counselor has his difficulties.

bewildering maze which is called the New Deal, it is difficult to distinguish between good and bad. Opponents wrathfully accused of wishing to go back to the days of 1929—oh, that we might do so long enough to liquidate!-and of desiring to bring again the days of reckless financing. This is hardly true. Many se the New Deal heartily sym with some of its social aspirations. They are aghast at the methods mate them. While they eartily desire the failure of its philos phy-if we may call so chaotic a mess philosophy—they regret that in its failure, which is inevitable, many desirable social reforms will also fail.

Regulation of railroads, power, light,

traction, gas companies is an old story. It was perfectly proper to regulate their rates. The Interstate Commerce Commission is old and hoary but not venerable, since it has probably done more t hamper the railroads than to help, and it has not benefited the public. Public Ser-Commissions for power companies have long existed in most of the States. Their effect, while subject to corrupt political influence both from capital and from legislators, has been, in the main, salutary. There can be no sound objection to further regulation in accordance with law and equity and having due regard to the interests of the millions of investors who bought utility securities approved, as they must needs be in nearly every case, by the Public Utility Commission of the State of issue.

Pioneers in Planning

We should note, in passing, that the physical development of power, light, traction and gas companies, as well as the telephone, is one of the proudest chapters in the history of this other country. The courage and foresight of the pioneers in this industry are beyond all praise. They have made our country envied everywhere. The men who wrought these wonders-engineers, inventors, hardy pioneers-working in harmony with the producers of equipment, two-fisted citizens who had a hard job to do. They made mistakes, and their misdeeds were many; but such jobs are never accomplished by the Caspar Milquetoasts of the world.

The planning of these pioneers was remarkable. Power companies, like telephone companies, were at first isolated. Then the hook-ups, networks, power pools, led to savings and further services made possible by savings. Sagacious forecasts of future power needs, with the growth of cities and the development

of specific industries near raw materials, water supply, coal, oil, &c., were characteristic. Nothing except the telephone development is comparable. Even then, calculations were sometimes upset as when the motor business became largely concentrated in Detroit, shifting populations. Yet, on the whole, if one is looking for an example of planned economy, there is nothing in industry and certainly nothing in government to equal this record of the power and light companies.

Government Projects Inefficient

These Meddlesome Matties, the TVA and her twin sister, the AAA, propose to shift populations needlessly, without economic necessity and probably with disastrous consequences. Fortunately these playful girls are pretty inefficient and will probably fail in their undertaking. They will spend much money, ruin many lives, destroy human associations—more precious than kilowatts—but power development and service will go, in the long run, where there is need for them.

Unfortunately for the record, the financing of many utilities was less capable and less in the public interest than physical development. There was just criticism of some holding companies which, at first growing naturally out of the physical hook-ups—all in the interest of the public—proved too tempting to the wizards of finance and led to many a toppling pyramid, of which the Insull holding companies were the most conspicuous and scandalous. Nothing but good can come of laws which will make forever impossible in the future such criminal recklesness.

Public utilities are supposed to be given monopolistic powers and, in return, must submit to rate regulation. The long controversy over public versus private ownership did not envisage the possibility that utilities, always heavily taxed

and regulated as to rates, would have their monopoly taken away and then be forced to compete with tax free government agencies in the same territory. That is a kind of duplication of service of which power companies themselves would not be guilty—which government itself has tried to prevent. The injustice of it is only too apparent.

The fundamental objection to it all is the underlying social philosophy which looks with ill-concealed glee upon the destruction of private property, belonging, not to a few barons of finance luridly described, but to millions of honest investors who have been promised protection by the very State which now destroys them. The high handed attitude of the TVA is but slightly concealed by the engaging manner of Mr. Lilienthal; while the grandiose projects of the Grand Coulee and the St. Lawrence Waterways are conceived, not as an anticipation of power needs but in direct competition with existing power plants more than sufficient to take care of any near future. It is also a threat. An old story. Many tell it better than I-notably our chairman. This brief reference is merely to point our fundamental objection to the New Deal

Government in Business

Not only has the government begun to compete with private agencies in the TVA and in the subsidizing of municipal plants, but also with business having no monopoly—the latest form being mattress making in the CWA (?) Perhaps I haven't the right combination of letters among the fifty-seven varieties. Competing furniture factories are just around the corner.

The most serious form taken by government in business is, of course, the NRA and then the debauching of our banks. By thinly veiled threats many banks have been made to sell preferred

Continued on Page 464

Government and Private Ownership



DO NOT feel quite at home this evening. To hear two speakers in one evening, both of whom praise privately owned public utilities, is a strange and pleasant phenomenon

listened with great interest to the previspeaker. I do not entirely agree with him. I do not believe that political actions are dependent upon the individualities of men in public office. think they result from the political manifestations of the people of the country. We who are today charged with being "Tories" and "Bourbons" and disregardful of human rights have been derelict in our duty in allowing such thoughts to become generally possessed by the people of the country. If we have properly performed our work, then we have at least not properly sold its merits to the people. The abuse of men in public office will not save us. exercise our patience and intelligence as trustees to sell the public the truth of our story, if it is true, and if it is not true then we, as individuals and as stockholders, have no right to survive.

The Test of Public Service

I have been asked to speak this evening briefly upon the comparison between government and private operation of electric utility service. I do so with the utmost good feeling toward the advocates of government operation. The most ambitious of these government projects is that of the Tennessee Valley Authority. I assume you are interested, in this operation and its merits as compared with private operation. The three members of that Authority, the two Drs. Morgan and Mr. Lilienthal, are men of intelligence, energy and devotion to the work which they have undertaken. I think they are in error, but I do not think it either wisdom or part of my job to belabor them with personal abuse or criticism. However, I do interpret it as my duty to present facts to you and like you, which I believe demonstrate that private operation is the best. not for me as an executive of a corporation in order that I may draw my salary or that our stockholders may receive dividends, but because it will best serve the public and at the lowest cost. That is the test by which privately owned operation as well as publicly owned operation must be measured, and if I evade that test for the interest which I serve I shall fail, and I should fail. You have heard much of the low rates which have been promulgated by the TVA. They have been widely advertised and have attracted attention throughout the country. It is ay contention that the rates of private utilities in the same area, taking into account the same factors, are lower than the TVA rates, and that is what I wish to demonstrate to you this evening.

One of the companies in the Tenness Valley in which I am interested is the Tennessee Electric Power Company. (I use this company only illustratively, for what I have to say regarding it can likewise be said of almost any well managed utility.) It has physical assets devoted to the generation, transmission and distribution of electric energy of approximately \$100,000,000, which is roughly divided into \$45,000,000 in generating plants and \$55,000,000 in transmission and distribution lines.

The Federal government from the taxpayers' money, as you know, has given

By WENDELL L. WILLKIE President, The Commonwealth & Southern Corporation

and offered to give 30 per cent of the cost of transmission and distribution systems to municipalities desiring to trans mit and distribute electric energy; such municipalities under the TVA Act may purchase at the bus bar their requirements of power from the TVA generating plants. As I said, the Tennessee Electric Power Company has \$55,000,000 invested in its transmission and distribution system, 30 per cent of which is \$16 .-500,000. I say that under the New Deal, the "Old Deal" or any "Deal" which is a square deal, in determining the comparative justness of charges for electric energy by a privately owned public utility and those of this government-owned operation, this factor of 30 per cent should be taken into account.

The Muscle Shoals hydro plant (built in a low cost period from 1918 to 1925) and steam plant cost the Federal gov ernment \$60,000,000, all taxpayers' money. I know the members of the TVA consider these plants valuable, because despite a large existing surplus they are building other dams and plants, with the taxpayers' money, in the same general location and I know these plants are worth \$60,000,000 to the Federal government because the Alabama Power Company offered to pay, for their power output, \$2,400,000 annually or 4 per cent on the \$60,000,000 invested. Dr. Morgan, chairman of the TVA, is an eminent engineer and he well knows and has repeatedly stated that hydroelectric plants once built are practically free of depreciation and that their life is almost perpetual. He, however, in his testimony before the House Committee on Appropriations, testified that the TVA propo write down these Muscle Shoals power plants on the TVA books from \$60,000,-000 to \$20,000,000 or 66 2-3 per cent. Now understand I am not quarreling with Dr. Morgan at this time about this write down. As a matter of fact, I admire his cleverness in reducing his fixed charges. The United States Supreme Court, however, has said that utilities cannot take any such depreciation and in that court's last pronouncement, in the Illinois Bell Telephone case, scorchingly denounced the taking of excessive depreciation by utilities. I say, however, in all fairness, in making comparative studies of the rates of private utilities with those of the TVA operation, account should be taken of this factor.

What Privately Owned Plants Could Do Under Similar Conditions

The Tennessee Electric Power Company has \$45,000,000 invested in its generating plants. Give it a subsidy on this of 66 2-3 per cent, or \$30,000,000. which, plus the \$16,500,000 gift on its transmission and distribution system, would amount to \$46,500,000. With this \$46,500,000 the Tennessee Electric Power Company could pay off its preferred stock and a substantial portion of its bonds and could write down its capital and property accounts correspondingly.

The Tennessee Electric Power Company is currently paying taxes at the rate of \$2,000,000 per year, or almost 20 per cent of its gross revenue. The law provides that the TVA will ultimately pay, as its sole tax, 5 per cent of the wholesale price of electric energy, or in other words 5 per cent of approximately 6 mills per kwh. Municipal distribution systems pay no taxes. The application of the TVA and municipal plant tax

rate to the private company would reduce its taxes from \$2,000,000 to \$200,-000 per year.

The Burden of Unprofitable Properties

In addition to that, the Tennessee Electric Power Company, like many electric companies, operates some street rail-These street railway properties are unprofitable. The Tenne road and Public Utilities Commission and the United States Supreme Court have declared such systems necessary in the public interest. In the day when the electrical business was in its infancy and could not stand alone, it was supported by the street railway business; now, when the situation is reversed, the Supreme Court says the electric business is under obligation to help sustain the street railway lines to the end that the public interest does not suffer. However, at Knoxville, the TVA announced a new principle which spells the end of the local transportation unit-with which I am not quarreling at this time. The TVA said the rule laid down by the utility commissions and by the United Supreme Court is not a correct rule; that although the electrical and street railway business may be under common ownership, the two must be completely separated. Should not the rule laid down by the TVA at Knoxville be applied to the Tennessee Electric Power Company and it be permitted to abandon its unprofitable street railroad operation in any comparative study of the two methods of operation?

If the factors which I have mentioned are equalized, the Tennessee Electric Power Company could, on its present volume of business, double its net income and still reduce its industrial rates, without the uncertain surcharge, to 10 per cent below the rates charged by the TVA in its operations and reduce rates for domestic and commercial consumers to 35 per cent below the rates charged by the TVA in that nationally famous yardstick at Tupelo.

Other Unfair Advantages

Over and above these things which I have mentioned, this governmental agency still has enormous advantages. all paid for by the taxpayers, over private utilities. Do you realize that all who work for it travel on the railroads at a reduced rate? Do you realize that all freight hauled by the railroads for this governmental project is hauled at not to exceed 66 2-3 per cent of the freight rate paid by you or by a private power company, while at the same time the government is using the taxpayers' ney to support the railroads in their financial difficulty? Do you realize that every letter or circular or advertising dodger, bill for service, &c., which this governmental agency sends out is franked, while the Postal Department operates at a deficit which is supplied by the taxpayers? In addition, the TVA is financed at low interest rates on the credit of all of the property and earnings of every man, woman and child in this country, for such is the lien of Federal borrowings.

Do not be misled by reckless statement and propaganda. Check the facts. Make your comparisons true and I am sure you will conclude that the American people should permit the private utilities to operate unharrassed under the laws which the people have enacted

and on the faith of which millions have invested their money.

There is another phase of the TVA operation which I desire to refer to for a moment. If you will allow yourself to believe that the government should engage in any business, then I believe you will agree with me that the TVA is doing some constructive work in connection with its electric appliance financing program. These results have been exaggerated but are, nevertheless, real.

Tupelo, Miss., a town of some 5,000 inhabitants, has been very widely advertised as the town in which TVA rates have been put into effect with a resultant rapid and large increase in the use of electric energy.

A fact in connection with the Tupelo situation which apparently has not been equally emphasized in press releases is that Tupelo always has been a municipal plant operation. The only change that has occurred recently is that the TVA is supervising without charge the municipality's operation and with Federal funds and tax exemption is selling power wholesale to the municipal plant at a rate of 5.5 mills or about 1/2 cent per kilowatt-hour lower than formerly charged by a private utility which was furnishing the wholesale energy to the city and its industrial consumers. Consequently, Tupelo, assuming it is now making money, leaving out the supervision expense donated by TVA, could have prior to the TVA entrance into the situation had a domestic rate with a top step of 4 cents and a low step of 1 cent per kilowatt-hour-which all utility men know is low enough to build any domestic use than can be built with the TVA domestic rate which is only slightly

However, until five months ago, the rate charged by Tupelo of its domestic consumers was from one and a half to twice as high as the rates charged by privately operated public utility companies in the same area. Likewise, the municipality had done nothing to build up the business or promote efficiency of operation, with the result that at the time the TVA took over the contract for the sale of wholesale power to the city, the average domestic consumption was less than 400 kilowatt-hours per year per domestic consumer. The average use of domestic consumers in cities in the same area which were furnished electric energy directly by private companies was 800 kilowatt-hours per year. Thus the TVA has rendered a real service in the Tupelo situation in again showing what utility men have always contended, namely, that municipal operation does not function effectively or efficiently.

Nothing New in the Tupelo Transformation

In the last several years privately operated power companies have taken over several thousand municipal operations and in practically all cases have greatly and immediately increased the average domestic use of electric energy.

It is stated that the Tupelo increase has been 88 per cent in the months since TVA began selling power wholesale and supervising the city's operation. In several instances the operating units of the Commonwealth and Southern Corporation have taken over municipal operations in the same area and have shown a much more rapid and precipitate increase in domestic consumption. For in-

stance, the Georgia Power Company took over several municipal plants, which, in a very brief period of time, showed the following percentages of increase in the use of electric energy:

Madison, Ga.... Waynesboro, Ga. Canton, Ga..... Winder, Ga.....

In other words, the TVA by supervising and subsidizing the Tupelo operation has only done less effectively what private power companies have done mani-fold times. We did not even consider mplishments significant until of late when we read so much about

Every utility man knows the simplicity of increasing domestic load from 300 kilowatt-hours to 600 or 800 kilowattours per year. The real test comes in

competitive fuel areas in building beyond this point, because in order to do so it is sary to come into substantial competition with gas and other fuels.

The Merchants and the Square Deal; How the Utilities May Benefit

The electric power companies have spent large sums of money in newspaper advertising and popularizing the uses of electric energy in order to make the p ple electrically minded. They have likewise been willing at all times to sell electrical appliances without profit and upon a narrow margin between the manufacturers' price and the retail price, but have been restrained from doing so in order to permit the independent dealers to make a fair profit on the sale of such appliances. As a matter of fact, one of

most severe criticisms of private utilities has been because merchants have contended that the utilities were not permitting the independent dealer to ma fair profit. This criticism has at times been so severe that anti-merchandising laws have been passed in some States prohibiting utilities from selling ap-

I think the TVA and EHFA will be very helpful to the utilities as well as selves in further building domestic electric use. In the six months in which these Federal agencies have bee gaged in the financing of electrical apces they have secured, without the expenditure of a dollar for newspaper advertising, more publicity concerning the use of electrical appliances than the private utilities have been able to ob-

tain, by advertising or otherwise, in the last fifteen years. Likewise, the TVA has the authority and is using the mails without cost for the widespread circularization of advertising portraying the benefits of the use of electrical appliances. They have also been able, with the power and prestige of the Federal administration, to overrule the independent dealer and permit only a modest differential beeen the wholesale and the retail price of appliances.

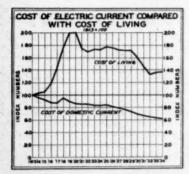
These advantages, together with the use of low interest rate Federal funds for the financing of such appliances, ought to make it possible for the distributers of electric energy to take a large number of range, water-heating and house-heating customers from the gas and other competitive fuel companies.

The Inevitability of Government Ownership

By THOMAS WOODLOCK

interested in these ad-dresses. Dr. Friday has told you that there are somewhere in the neighborhood of twenty-one million dome tic residences in this

country equipped with thing like a little over fifty kilowatt a month. The annual bill paid by estic residents runs, therefore, in neighborhood of say, thirty-two lars - a little more, a little less. That thirty-two dollars was 1.2 per cent of the family income in 1929 and 2.5 per cent of the family income in 1932, which seems a rather small percentage to ac-count for the fact that electric rates are under attack in every State of the Union so far as I know and in practically every large city. Now what is the cause of



In the discussion which followed the formal addresses, one of the questions asked concerned the relationship between the cost of domestic current and the cost of living. The above chart, constructed by The hamalist, is the answer, though it should be noted in the cost of living between 1923 and 1932 would be more closely paralleled by the decrease in the cost of electric service than suggested by this chart drawn on an arithmetical scale.

Utilities Regarded as a Public Enemy

Well, perhaps we do not need to go deeply into that, but I make this stateent from my observation as a news paper man, and that is that in this country today the public utility company is regarded as a public enemy and not a public servant. If you have any doubts upon that point, I may say made that statement in a printed article made that statement in a printed article a very prominent Senator of the United States said to me: "Why not?" I re-plied that I was not interested in the use, merely in the fact; but if anybody can see in the mood in which the public poliutility corporation is treated by the tician in the United States any other on than that it is a p ublic enemy I should like to know what it is.

Now, the subject of this discussion this

evening is the public utility policy in the New Deal. I have here an article from which I am going to read a few phrases. It says:

It says:

Cheap electricity is not the only issue concerned in the utility situation in this country. The availability of cheap electric light and power to the people is but one phase of the question of whether or not the people are being honestly protected against the demands of monopoly by the government they have themselves set up for that purpose. The whole question is the protected against the demands of monopoly by the government they have themselves set up for that purpose. The whole question is the protected against the demands of monopoly by the government they have themselves set up for that purpose. not the people are being honestly protected against the demands of monopoly by the government they have themselves set up for that purpose. The whole question of government versus utilities has been purposely and maliciously confused by the cleverest special pleaders of the twentieth century, in the pay of some unscrupulous utility interests.

The truth is that some utilities have acquired a monopoly from the State, either through legislative gift or farsighted private acquisition. This is wrong, but it does not become vicious until the utility withholds an absolute essential to modern life from a community except at an unreasonable price.

Livill go no further, but read the con-

I will go no further, but read the concluding paragraph:

cluding paragraph:

The purpose of misrepresentation of this issue is to create a smoke screen behind which special privilege can accomplish what it dares not do in the open, but the determination of the people to prevent any unjust or unfair use of the monopoly of essentials to life is so set that those few men who believe that they can deceive the people had better revise their mental processes.

This article was published in Liberty of March 12, 1932, over the sign the then Governor of the State of New York. Two years previous the san to Be ston to address the American Legion and called for a "war upon the utilities and described the conflicting armies. What on earth is the use of deceiving ourselves

The Politicians' Best "Issue

We have, as I say, in every State in the Union an attack on utility rates. Obviously, the material is made to order for the politician. If it is a small affair it is a small politician: if it is a big affair it is a big politician. But I ask you how otherwise can you possibly ac-count for the fact that such an inciteat as this is nation-wide, and I do not think there is any other industry in which such controversy could arise a a matter involving 1.2 per cent of the family income in 1929 and 2.5 per cent e family income in 1932. twenty-odd million domestic residences of which Dr. Friday has told us contain, I imagine, two-thirds of the voters of the United States.

Now, the economics of power as emplex and elusive and very difficult or people to understand. They are much difficult for people to understand

than the economics of railroad transportation. I have had a good opportunity to observe that, because, in the first place, I have been writing about railroads for forty years, more or less; secondly, I did for a while occupy a directorship on two railroads, and finally I becam "bureaucrat," regulating them on the Interstate Commerce Commission, If I haven't used these many opportunities to observe the situation it is my own fault. Railroad economics are comparatively simple to get across to the people. There was a slight increase in railroad freight following the beginning of the century, because at times the railroads themselves did two-thirds of the job of eliminating the rebates for which the law subsequently got most of the credit. be any individual in these United States who is entitled to the main credit for eliminating rebates from railroad transportation it is Mr. Cassatt of th Pennsylvania Railroad. However, railroad virtually remained without any change while commodity prices rose. The rest is too long a story to go into, but compared with the simplicity of that situation the economics of electric power are, as I understand them, very comp and very elusive and quite impossible to s to the public in view of this nationwide agitation on the part of the politician. There is no use in deceiving ourselves. The policy of the administra tion, judged by its acts and by some of its definite detailed statement not assume to be anything but a war e private utility as such.

Mr. Willkie's statement of the situation is enormously interesting-his admission of the fact that the electric com panies have failed in the matter of sellng themselves as well as their If they had sold themselves half as well as they sold their power we would have this trouble. That is interest and we all know it is true. That is interesting.

Wilson's Prophecy Coming True

But the situation that confronts us to day is that we are in the position that Woodrow Wilson, nearly thirty years ago, clearly foresaw when he said that the regulation of utilities was a halfway house to public ownership, and so long as the "regulatee" is considered to be a public enemy we are moving rapidly toward it. There is the situation as I see it of the public utilities under the New Deal.

Incidentally, one of the most outrageous and, I say it designedly, scandalous exhibits in this country is the mpetition of the Inland Wat

War Department with the people's oney, which never has earned one est dollar on the capital invested, which been convicted before the Interstate Commerce Commission of making secret contract rates, whose rates are without any control whatever and which has been an absolute pirate in the business; it is still today in full operation, and we have embarked upon an expensive scheme of making more artificial waterways upon which we can operate. That is a subject by itself and I will do no more than mention it. So long as we regard our public services as our public ies we are going to get into the final "slough of despond" of ownership, for that is what it is. of public

Recent Books

ABC OF SOCIAL CREDIT, THE, by E. S. Holter (Coward-McCann, \$1). Here is a primer for those who 'desire an explanation of the principles of social credit. Social credit is the name by which the economic doctrines of Major C. H. Douglas, an English engineer-economist, is popularly known. It is economist, is popularly known. It is the duty of every intelligent citizen, according to the publishers, to be inaccording to the publishers, to be informed on the various theories that are put forward for our rehabilitation. Social credit is one of these. It is also the privilege of every citizen, intelligent or unintelligent, to refuse to read nonsense. Social credit is a subject concerning which the privileges rather than the duties of citizenship might safely be exercised were it not for the circumstance that the social creditors have established themselves in our midst, have apparently assumed the mantle of the discredited technocrats and are actively carrying on propaand are actively carrying on propa-ganda to have their absurd theories

and are actively carrying on propa-ganda to have their absurd theories translated into legislation.

There seems to be a great deal of similarity between social credit and the insane ideas of Upton Sinclair and his followers. Major Douglas, at any rate, who at a meeting in New York a short time ago never batted an eye-lash when he was introduced as one of the three greatest economists who had the three greatest economists who had ever lived, "advocates the use, rather than the abuse, of our tremendous nat-ural resources." To make the proper use of this wealth it is necessary to

urai resources. ""To make the proper use of this wealth it is necessary to have a financial system that will accurately reflect the true wealth of a nation," and so on ad nauseum.

It is a rather alarming circumstance that this book appears precisely at the time when there is much talk of establishing a central bank to take control of all credit in the United States; complete government control of credit being one of the principles of social credit. "In order that the majority may be in a position to express their policy it is necessary for us to control our own credit. To such an end Social Credit proposes that this control be restored to the government, to whom it rightfully belongs." Is not this but one more step toward the "slough of despond" of public ownership?

Corporation, an enterprise run by the For Other Book Notices, see Page 492

...THE ... PHILADELPHIA NATIONAL BANK

SEPTEMBER 30, 1934

RESOURCES

					-					
Cash and Due from Banks .										\$110,541,270.65
U. S. Government Securities										83,125,617.31
State, County and Municipal	Se	cui	ritio	es						17,172,260.02
Other Securities										46,840,332.51
Loans and Discounts										89,323,267.22
Bank Buildings										3,340,000.00
Accrued Interest Receivable .										1,898,380.05
Customers' Liability Account	of	Ac	cep	ota	nce	es				6,965,834.51
										\$359,206,962.27

LIABILITIES

						10-12	-				
Capital Stock											\$ 14,000,000.00
Surplus and Net Profits								•.			19,198,989.95
Reserve for Contingence	ies									•	5,049,791.61
Dividend (Payable Octob	er!	1, 1	934	1)							700,000.00
Reserved for Taxes and	Int	ere	st								531,469.91
Unearned Discount											271,948.87
Circulation				•							1,585,000.00
Acceptances											7,401,897.10
Acceptances Sold											17,900.00
Customers' Foreign Bal	anc	es									137,338.39
Deposits											310,312,626.44
											\$359,206,962,27

JOSEPH WAYNE, JR., President

52nd Street & Laneaster Avenue

1416 Chestnut Street

Now or Never

Continued from Page 460

stock to the government or to be otherwise obligated to it. In one conspicuous case in Chicago the management was summarily discharged. Banks nowadays jump when the whip is cracked from Washington. If they were not so obligated they would not be holding some fifteen billions of government bonds.

No financial authority approves for one minute such a prostitution of our banking system. Not only are the member banks made into rubber stamps, but the Federal Reserve System itself has been badly crippled. Deprived of initiative, robbed of its gold, incapable of checking inflation because it has no control of open-market operations, the greatest advance ever made in American banking practice is almost nullified.

The Investor

The investor has ben abolished by: (1) Devaluing the dollar; (2) Repu ating the gold clause; (3) Stealing the gold from the Reserve System and the ople; (4) Taking fact out of Reserve statements: (5) Increasing public debt without increased tax receipts; (6) Forcing increased costs on all business: (7) Increasing costs and decreasing revenues of public utilities at the same time; (8) Creating processing taxes and giving bounties for non-production; Setting aside the common law for edicts of illegal commissions or "authorities"; (10) Destroying foreign trade, notably in cotton; (11) Attacking the profit motive in business and setting up the chiera of increased purchasing power by raising wages.

There is little hope for a sober investor in the face of this record; yet one of the professed ideals of the New Deal was to protect him and abolish the wicked speculator. The present policy of the administration has made all business a speculation—with the significant difference that now the speculator has unlimited opportunities to lose and hardly any to gain.

Liberalism and Liberty

The New Deal is supposed to be engineered by Liberals with a capital "L"; and opposed by Tories with a capital "T." But, as Al Smith would say, let us look at the record.

In the current "Nineteenth Century" Mr. Ramsay Muir writes of "Civilization and Liberty." He traces the rise of liberalism back to the Renaissance and the Reformation showing that it resulted during the nineteenth century in creating, first, freedom of the person, namely, the abolition of serfdom and slavery, owed by security against the pos sibility of arrest, in prisonment and violence otherwise than by process of law; econd, freedom of the mind-free speech, freedom of association-also under the law; third, freedom of enterprise-freefor every man to make the most of his powers-but regulated by law; fourth, freedom of intercourse—the maximum possible over the face of the earth (this is threatened now by universal nationalism and notably by our 59-cent dollar which automatically increases tariffs), and fifth, political liberty. In some of the greatest countries arbitrary arrest and punishment without trial have become commonplace, freedom of speech and publication have been suppressed by violence, political liberty en overthrown.

Yet it was with all these freedoms as a goal that liberalism grew to be the ideal of some of the noblest men and women of all time. It is one of the ironies of life that those today who arrogate to themselves the name Liberal are those who are trying to abolish all these liberties.

Examples of Liberal Activities

Freedom of the person—compare the little tailor who pressed pants for 35 cents instead of 40 cents.

Freedom of the mind, speech, association, &c., not yet destroyed by government control of the radio or by subtle influence brought to bear upon Washington correspondents of our great newspapers.

Freedom of enterprise hindered by the introduction into codes of the "Guild System" which practically forbids any man to enter into a trade without the permission of the then members. Under this system there would have been no electric light, no Ford car, no telephone, no Lindbergh flight to Europe.

Freedom of intercourse checked everywhere by nationalism. The growth of nationalism and the growth of dictators has been contemporaneous.

Political liberty is next. The lavish use of Federal funds to control elections, by enormous increase of office holders and by bread and circuses, is notorious. Mussolini discusses the relative power of himself and Mr. Roosevelt and considers a possible dictatorship in America. Writers and public men ask whether we are heading toward fascism, communism or socialism.

The Rooseveltian State

What is this Rooseveltian State which he is trying to mold to his heart's desire, not by any mandate from the people and certainly not by the directions of a supine, cowardly Congress which abdicated for value received in the way of keeping their jobs?

The Rooseveltian type of State is one not known to any natural history of politics. One can only say what it is not. It is certainly not democracy—so-called intellectuals of Washington laugh at democracy and consider it as outmoded as the bustle and the hoopskirt. By the intent or claim of the makers, this State is not fascism; it is not communism; it is not socialism. What kind of hybrid it will prove ultimately to be no one knows. We only know that it will not be fertile. Conceived in confusion, it is a reproach to its parents, whoever they were.

Implications of the New Deal

The record of the past eighteen months need not be recapitulated. From more than fifty-six different administration the American Bar Association has said that over 10,000 pages of new laws have been put on the record-I will not say the statute books-more than all the existing statutory laws of the national government and the States put together; totally uncorrelated and totally unconstitutional. These are orders in council. They were not passed by Congress. They are the orders of Johnson, Wallace, Tugwell, Morganthau and a thousand other commissars. They are as impertinent a usurpation of power as has ever been in history and those who disobey them should receive the thanks of the community. A further impertinence of their creators is to demand that critics should present alternate plans. Is there a substitute for a madhouse?

This mass of contradictory edicts, which the bar association says no one understands, has issued from a bureaucracy of unprecedented size; and not even representative. Mr. Farley and his lieutenants admit only what "The Awakener" calls "Roosecrats" to employment. Not even old standard Democrats can be

employed and, as for Republicans, none is welcome who was not early and conspicuously a traitor to his own party and welcomed by Mr. Roosevelt as all radicals are from Hi Johnson and Norris to Unton Sinclair.

Politics

Seldom if ever in history has there been a more unblushing grabbing of power for one set of ideas, a more continuous disregard of criticism and a more rigorous kicking out of everybody who disagreed. One can admire the diabolic certainty of Mr. Farley's tactics and the President's bland insistence that politics shall not be played by any member of his Cabinet or any important employe of the government.

What is it all about? Has it been in order to effect recovery in business? No—from the very beginning Mr. Roosevelt has insisted on combining reform and recovery although warned even by his friends that many of his reform measures made recovery impossible. Business cannot possibly prosper without: (1) a sound currency not subject to sudden change; (2) control over its own costs; (3) an opportunity to seek markets, and (4) profits which shall justify investment and risk.

A sound currency—it is to laugh. Control over costs—see wage increases and price fixing. Markets of the world shut up and tariffs increased enormously by the devaluation of the dollar. As for profits!—the profit motive is assailed as ignoble! More and more taxes—Federal, State and municipal. Initiative is destroyed and enterprise penalized.

Walter Lippmann has frequently warned the President that he cannot have all his reforms and recovery, too. Details unnecessary.

New Social Order vs. Business

At Green Bay the President plumped squarely for a new social order no matter what might happen to recovery. He was defiant and contemptuous of business. He seems to look upon business men as inevitable ills of life—leprous in character but necessary to the State.

To any one who has ever been engaged in business, who has ever had to meet a payroll, who has struggled for a living in a cold and inhospitable worldathing incidentally which neither the President of the United States nor the Secretary of the Treasury has ever had to do—Mr. Roosevelt's ideas of business are incredible nonsense. The plain fact is that the President knows nothing whatever about business. He has listened half-heartedly to the Warburgs, the Spragues, the Atchesons and the Lewis Douglases of his advisers—and now they are all gone, disheartened and disillusioned. The latest to go is Douglas.

"One blast upon his bugle horn Were worth a thousand men."

There is no difference of opinion among business men as to what alone will bring about recovery. If the administration shall continue to resist, then but one conclusion may be drawn, name ly, that the President does not want recovery at the expense of his social pro-Many of us have shrewdly susgram. pected this--but it might give the work ers a considerable jolt if they should come to believe it. At present they are blaming the wicked bankers and the selfish business men. If they shall ever realize that the real obstacle to a full dinner pail is a stubborn insistence upon impractical reforms, it may not go so well with the administration. Not a Grand Paniandrum in the White House can create a world of jobs without prosperous business.

Reforms are certainly needed. States-

men of all times and philosophers have discussed ideal States. Utopias have a pleasant sound, from Plato's Republic to Mr. Upton Sinclair's EPIC.

Mr. Roosevelt seems to think that he was given a mandate for a new Utopia; he himself to decide, with the aid of his chosen friends and to the neglect of the ordinary constitutional safeguards, what form it should take. We deny it absolutely. He had no such mandate.

We seem not to have a President in the White House, but an arbitrary Something not yet named, which has told us plainly that we will take what he gives and like it. Well, we do not like it and we will not take it.

Time for Action

Many elaborate, profound and just criticisms of business, fiscal and political policies have been written by competent men. It was well to do this, but it is useless to do it any longer. Any reasoning falls on deaf ears. If there is to be a choice between pursuing diametrically opposite policies which involve scrapping our constitutional rights and powers, on the one side, and a return to sanity, on the other, there can be no hesitancy, no neutrality. On that basis we must reject the New Deal. One is either for it or against it.

The issue is joined. An Irrepressible Conflict is upon us. We cannot argue—we must act. And we must put the responsibility for all this confusion and menace, not upon Brain Trusts, but where it belongs—on the only person who has power—the President of the United States himself.

We have seen an epidemic of strikes from textile, automobile, trucking, long-shore workers to obtain what they believe to be their rights. I have no objection, provided they do not try to supersede the State. Let there now be a strike of Americans for traditional American rights and against dictatorship and bureaucracies. In such a strike we shall not be rebels. We shall be the defenders of our own against usurpation. It is now or never. Apathy, skepticism will result in forging the chains upon us.

But there is an ominous situation. Many have urged patience, saying that, after all, we have the courts to depend upon and the Supreme Court, that august tribunal, will speedily overthrow the encroachments of NRA and Treasury confiscation of gold.

An Open Scandal

With a shock of consternation, the public has learned through the ebullient General Johnson that he has been in constant touch with old Judge Brandeis of the Supreme Court throughout his Washington activities—Brandeis, before whom questions of the constitutionality of the NRA must come. Johnson "has spilled the beans." Some bold people have said that Mr. Justice Brandeis has been in frequent consultation with the White House.

The thing is an open scandal. Mr. Justice Brandeis should resign at once. Should he resign and should a man like Frankfurter be put in his place, as newspapers have so often said would be the case, then the President will have served notice upon all the world that the Supreme Court is no longer an impartial tribunal.

This is a time to fight and to fight in precisely the way our ancestors did when they threw off the yoke of Great Britain because of the same kind of abuses which are visited upon us now. At that time they pledged their lives, their fortunes and their sacred honor. Many of them lost their lives, others lost their fortunes—some lost both—but they did not lose their sacred honor.

Europe From an American Point of View

By HENRY W. BUNN



days of a strange paucity of news. The items of most striking note are: The broadcast speech of President Doumergue forecasting vigorous action by his govern-

ment toward important changes in the French Constitution; the promulgation of a "state of alarm" in Spain, conditions in which country are even more than usually obscured to us, and the ending (on Sept. 27) of the fifteenth Assembly of the League of Nations. No new decrees or maledictions from Berlin; what the Pole intends is more in the murk than ever; Austria has to content herself with only the vaguest fresh expressions of benevolence in answer to her hope of precise and strong engagements in her favor.

THE BRITISH COMMONWEALTH

N Sept. 26 the new Atlantic liner of the Cunard-White Star Company slid down the ways of the John Brown & Co. shipyard at Clydebank. She was christened Queen Mary by the Queen herself. Her gross tonnage when com pleted will be about 73,000; length 1,018 feet, engines of 200,000 horsepower, geared turbines, eleven decks, cost when completed estimated at £4,500,000. She is to go into commission in 1936. Commencement of a sister ship is planned for the not distant future, the company contemplating a weekly service between England and New York with the two ships (like the services maintained by the Bremen and Europa and the Rex and Conte di Savoia, respectively). She will or will not restore to Britain the blue ribbon of the Atlantic. In a speech upon the occasion Sir Percy Bates, chairman of the Cunard-White Star Line, reminded his listeners that a hundred years or so ago Samuel Cunard built the first wooden steamers (of 1,150 tons) for carrying the mails from England to the United States.

Reader, look at a map of Southeast Africa. If fairly recent, it should show a railroad running north from the Port of Beira through Portuguese East Africa (Mozambique) to the Zambesi at or near Sena. It will not show a railroad being pushed northward from opposite Sena for forty miles through Mozambique and then onward for some 200 miles through the British protectorate of Nyasaland to the southern shore of Lake Nyasa. This railway is nearing completion, and so is a bridge across the Zambesi to conne the two railways and effect through railway service between Beira and Lake Nyasa. This bridge, with its approach viaducts, has to be 2½ miles long, for from December to March the Zambesi mightily overflows. The people of Nyasaland (42,000 square miles) do much rejoice, for completion of railway and bridge will mean an immense boost to their exports. These many years they have exported groundnuts, cotton, coffee, tobacco, &c., by way of Beira overseas, but the transport, until the Zambesi was reached, was slow, and for many months that across the Zambesi in flood was precarjous. Now many thousands who never thought to grow for export will do so. Great tracts of Mozambique north of the Zambesi will be similarly benefited.

A suggestion to the enterprising tourist, effective after next Spring: Dropped from a steamer at Beira, he may put self and car on a train which will whisk him to the southern end of Lake Nyasa;

thence a steamer will convey him and auto to the northern end of the lake, where he will find the terminus of the new North Road, over which he may ply through Tanganyika Territory to Kenya. fascinating in many ways, but quite peculiarly so for its experiment of a white colony smack on the Equator.

FRANCE

N Sept. 24 President Doumergue broadcast a very important speech. The New York Times of Sept. 25 gives the following summary of four proposals contained therein:

posals contained therein:

1. The French "President du Conseil," who in reality has no special authority, should receive constitutional recognition and authority.

2. The Premier should have the right in case of a disagreement with the Chamber of Deputies to appeal to the country without having to go through the present cumbersome formalities.

3. The government alone should have

3. The government alone should have the right to propose expenditures.

4. The status of civil servants should be defined in constitutional law.

A few brief clauses inserted into the resent Constitution would suffice.

The Premier asserted that the British parliamentary and civil service systems furnish general models of the reforms he aims at. He would have the French

Finance Minister, like the British Chancellor of the Exchequer, assured that his budget will not be changed by demagogic action of Parliament. He wants the civil service out of politics.

He seems to have adumbrated a further change in the following tribute to the British system of justice:

In Great Britain there is a real separation of powers and the judiciary has nothing to do with politics. That is the sole method of insuring impartial justice.

This is peculiarly significant in view of the nasty kickup in connection with and sequel to the Stavisky scandal.

M. Doumergue denounces the campaign for devaluation of the franc, declaring that success thereof would carry the franc to zero and that the scope given to the speculators would bring disaster. Devaluation would "ruin that famous French woolen stocking that people abroad sometimes laugh at because they are envious of it."

Apparently, too, M. Doumergue desires creation of a national economic council which should have an advisory relation to the Parliament. No doubt his conception embodies features of certain American, Italian and German institutions or experiments. Apparently the German nomic council under the Weimar Constitution did not function satisfactorily:

some explaining the failure by its numerosity, others by the lack of clarity of the constitutional provisions relating to We have yet to learn how the new Nazi economic council is working out.

The balance of Franco-German trade in August was for the first time as to any month in many years favorable to rance, if only by 17,000,000 francs. The balance for the first eight months of this year was favorable to Germany by 300,-000,000 francs.

Perhaps the most striking political developments of recent months are: The Socialist-Communist rapprochement; the organization of the Front Commun un-der the leadership of Deputy Gaston Bergery, a Radical-Socialist; and the federation of some forty associations of veterans, comprising some 3,000,000 men. United political action of those veterans, however, seems very unlikely if one is to judge by certain incidents.

In his valuable report on "Economic Conditions in France," just issued by the British Department of Overseas Trade, Sir Robert Cahill estimates the total of foreign workers remaining in France at 800,000, whereas about 1,750,000 entered France in the decade 1922-31. The following seems to me a good statement:

Since the advent on European markets of the massive scale production of new

Continued on Page 468

Notes Upon the Decline of the Electric Railway Industry

THE history of the electric railways in the United States illustrates how an industry may fall from a condition of prosperity and highest investment standing to a condition verging upon

The census of 1890 shows that the industry was well established at that time, having an investment in road and equipment of \$390,000,000. Prior to the World War, the industry was in a generally prosperous condition and regarded by investment authorities as of the "de-pression-proof" type. Referring to the flow of capital into street railways and power plants, The Commercial and Financial Chronicle says:

"Of all forms of investment, none have none have worn so attractive a look — as those where that subtle, that potent agency, electricity is the foundation of the endeavor." (Nov. 2, 1912, p. 1162.)

In the following year the same journal reviews the history of the electric railway industry and finds it one of uninterrupted progress and financial stability. The reviewer says:

rupted progress and financial stability. The reviewer says:

"The annual compilations we present today regarding the gross and net earnings of the electric railways of the United States furnish further striking testimony to the stability and growth of the revenues of this class of roads. With the records now extending back several years, it becomes manifest that the electric railways belong in a category entirely distinct from that of the steam roads. On these latter, the fluctuations in revenues are more or less sharp from year to year, crop failure or business depression sending them down and a reversal of these conditions bringing a sharp recovery again. In the case of the electric railways, however, the tendency—barring the occasional experience of an individual road or company affected by special circumstances or conditions — is uninterruptedly upward. At times the rate of growth may seem to be slower, but this is found on examination to be more apparent than real. It followed

By DAVID FRIDAY

from the circumstance that the gains are always cumulative, each succeeding a previous gain, and hence do not represent, as happens so often with the steam roads, a recovery in part, or in whole, of what was previously lost." * * "The truth of our remarks finds new confirmation in the figures which we present today, especially when compari-

present today, especially when comparison is made with the course of earnings of the steam roads. * * * The steam roads in 1911 showed clearly the effect of the adverse conditions prevailing during that period of twelve months. It will of the adverse conditions prevailing during that period of twelve months. It will be remembered that the year 1911 was marked by trade reaction and by other adverse developments. * * * The presence of these unfavorable influences was clearly reflected in the returns of the steam roads. * * * The figures for the electric answers. electric railways for that year were sharp contrast. * * The electric re actually made a gain, in gross which in amount was almost equal to the loss in gross sustained by the steam roads."

Commenting upon a table, the article

"It will be noted that each and every one of the eight years [1905-12]—shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception."

* * (March 29, 1913, p. 911.)

Even rising operating costs seemed to bear lightly upon the electric railway industry as we learn from The Chronicle

"The experience of the last few years
* * * would seem to furnish warrant,
too, for the further statement that the
burden of a rising operating cost does
not bear so heavily on these lines as it
does upon the steam transportation systems. * * * There has not been a single tems. * * * There has not been a single year within a decade when there has not been improvement in gross and net earnings alike, and the ratio of gain too has been pretty closely in accord." (April 4, 1914, p. 1032.)

Events, however, were to prove that permanence of prosperity for the electric railway industry was an illusion. The pressure of increased costs of labor and materials, the development of the automobile and the creation of a network of highways for their use, the decreasing efficiency of urban street lines, due to traffic congestion, led to rapidly diminishing profits.

By 1917 one-sixth of the companies were bankrupt or in receivership and this in spite of the fact that gross operating revenues increased rapidly until 1922 accompanied by an increase in passenger traffic which was more rapid than the growth of total or urban population. In fact, operating revenues continued to grow, but at a slower rate until 1926. From that date a decline set in which was given momentum by the depression. The relation of operating expenses to gross operating revenues explains one of the difficulties. In 1912, expenses were 59.4 per cent of revenues, 64.8 per cent in 1917, 73.3 per cent in 1922, and 78.8 per cent in 1932. At the present time many companies are not earning fixed charges, and receiverships involved approximately \$194,000,000 of securities in 1930, \$81,000,000 in 1931 and \$508,000,-000 in 1932.

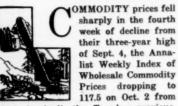
ELECTRIC RAILWAY STATISTICS (Moody's Public Utilities, 1933)

	Operating	Operating	Net
	Revenues.	Expenses.	Earnings.
1890	90.617.211	62,001,185	28,606,026
1902	247,553,999	142,312,597	105,241,402
1912	567.511.704	332,896,356	234,615,348
1917	709.825.092	452,594,654	257,230,438
1922° 1	.016,719,092	727,795,168	288,923,924
1927	927,773,887	694,460,422	233,313,465
			estimate

TRACK ABANDONMENTS

	Milea		Miles
77	of .		_ of
Year.	Track.	Year.	Trac
1915	8.4	1924	604.1
1916	51.8	1925	563.8
1917	130.9	1926	810.3
1918	402.5	1927	891.4
1919	268.3	1928	1 287 1
1920	326.0	1929	1 427
1921	239.2	1930	1 651
1922	389.8	1931	1 641
1923	548.4	1932	1 7041.
Address	ORO. B	1906	· · · I . 23099 . 4

Outstanding Features in the Commodities

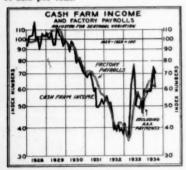


119.6 (revised) the Tuesday previous. Despite special weakness in several of the commodities, such as wheat, the decline of commodities as a whole reflected primarily the withdrawal of speculative support in consequence of discourageover the general outlook at home and abroad, to which the President's speech, couched in its usual vague and in some respects misleading language, contributed materially.

Losses were heaviest in the grains and flour and in hogs, but steers and the meats declined as well, along with butter, sugar, cotton and its products, rubber and zinc. The only advances were in oranges, apples, eggs and hay-hardly an sive list.

Moody's Moody's Moody's Index- U.S. Old	maps const. c. const.					
Cotton. Wheat. Corn. Hogs. 4. 8. 01d. 8. 61d. 25	DAIL	SPOT	PR	ICES		
Cotton. Wheat. Corn. Hogs. 4. 4. Sept. 25	2				Mood	ly's
Cotton Wheat Corn. Hogs. 4. 8. Sept. 25 12.80 1.174, 934, 6.74 150.7 88.5 Sept. 26 12.70 1.164, 92%, 6.59 149.7 87.7 Sept. 27. 12.65 1.164, 92%, 6.59 149.7 87.7 Sept. 27. 12.65 1.164, 935, 6.39 148.9 87.7 Sept. 29. 12.55 1.164, 935, 6.39 148.9 87.7 Oct. 1.12.50 1.134, 91%, 6.00 146.4 86.2 Oct. 2. 12.50 1.134, 91%, 6.00 146.4 86.2 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. l. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago, Moody's index—Daily index of fifteen staple commodi-					Ind	ex-
Sept. 25 12.80 1.174, 9314, 6.74 150.7 88.5 Sept. 26. 12.70 1.164, 929, 6.59 149.7 87.7 Sept. 27. 12.65 1.164, 927, 6.52 149.7 88.0 Sept. 28 12.55 1.164, 927, 6.62 149.7 88.0 Sept. 29 12.70 1.154, 927,					U. S.	Old
Sept. 26 12.70 1.164, 92% 6.59 149.7 87.7 88.0 89.1 27. 12.65 1.164, 92% 6.52 149.7 88.0 Sept. 28 12.55 1.164, 93% 6.39 148.9 87.7 Sept. 29. 12.70 1.154, 92%	Cotton.	Wheat.	Corn.	Hogs.	8.	8.
Sept. 26	Sept 25 12.80	1.1714	.9314	6.74	150.7	88.5
Sept. 27 12.65 1.16%, 92% 6.62 149.7 88.0 Sept. 28 12.55 1.16%, 93 6.39 148.9 87.7 Sept. 29 12.70 1.15%, 92% 6.39 148.9 87.7 Oct. 2 12.50 1.13%, 91% 6.00 146.4 86.2 Oct. 2 12.50 1.12%, 91% 5.88 146.6 85.9 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodi-	Sept. 2612.70	1.16%	.92%	6.59		
Sept. 28 12.55 1.16%, 93 6.39 148.9 87.7 Sept. 29 12.70 1.15%, 924 oct. 2 12.50 1.13%, 91% 6.00 146.4 86.2 Oct. 2 12.50 1.13%, 91% 6.00 146.5 86.5 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. l. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago, Moody's index—Daily index of fifteen staple commodi-	Sept. 2712.65	1.16%	.92%			
Sept. 29 12.70 1.15%, 92%, Oct. 1. 12.50 1.13%, 91%, 6.00 146.4 86.2 Oct. 2 12.50 1.12%, 91%, 5.88 145.6 85.9 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodi-	Sept. 2812.55	1.16%	.93	6.39	148.9	87.7
Oct. 212.50 1.12½ 91¼ 5.88 145.6 85.9 Cotton — Middling upland, New York. Wheat-No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodi-	Sept. 2912.70	1.15%	.921/4			
Oct. 21250 1.12½ 91% 5.88 145.6 85.9 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's in- dex—Daily index of fifteen staple commodi-	Oct. 112.50	1.1314	.911/4	6.00	146.4	86.2
Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's in- dex—Daily index of fifteen staple commodi-	Oct. 212.50	1.12%	.91%	5.88	145.6	85.9
Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's in- dex—Daily index of fifteen staple commodi-	Cotton - Middli	ne w	pland	Ne	w Y	ork.
New York. Corn-No. 2 yellow, New York. Hogs-Day's average, Chicago. Moody's index-Daily index of fifteen staple commodi-						
Hogs-Day's average, Chicago. Moody's in- dex-Daily index of fifteen staple commodi-						
dex-Daily index of fifteen staple commodi-						
dex—Daily index of fifteen staple commodities Dec. 31, $1931 = 100$; March 1, $1933 = 90$.	Hogs-Day's ave	rage,	nical	CU. M	oudy i	111-
ties Dec. 31, 1931 = 100; March 1, 1933 = 80.	dex-Daily index	of fift	een s	taple	comn	1001-
	ties Dec. 31, 1931	= 100	Mar	ch 1,	1933 =	= 80.

Cash farm income during August is estimated at \$499,000,000 by the Bureau of Agricultural Economics, against \$463,-000,000 in July, and \$412,000,000 a year ago. Benefit payments under the AAA totaled \$73,000,000, against \$31,000,000 in July, and \$1,000,000 in August, 1933. tal income with AAA payments nounted therefore to \$572,000,000, against \$498,000,000 in July and \$413,-000,000 a year ago, a gain for the year of 38.5 per cent.



CASH FARM INCOME ated by the Bureau of Agricul-tural Economics)

				Year's
*Aug.,	†July.	June,	†Aug	., Ch'ge
1934.	1934.	1934.	1933	P. C.
In Millions of Dollars:		-		
Grains120	100	44	60	+100.0
Cotton, cottonseed 30	22	20	28	+ 7.1
Fruits, vegetables, 63	68	78	54	+ 16.7
Meat animals 91	93	94	95	- 4.2
Dairy products101	102	105	93	+ 8.6
Poultry, eggs 28	28	34		+ 12.0
Total499	463	410	412	+ 21.1
AAA payments 73	31	29		
AAA paymentaini to			_	
Total with AAA				
payments572		439	413	+38.5
Indices (1934-29=100)::				
All crops 66.0	87.5	77.0	44.5	+48.3
All livestock 56.0	54.5	54.0	55.5	+ 0.9
Total 61.5	71.0	65.5	50.0	+23.0
Total with AAA				,
payments 70.1	74.7	68.9	50.1	+ 39.9
	ised.			d for
Prenminary.	med.	+Au	jusce	d loi

Although August cash farm income was 14.9 per cent higher than in July (AAA payments included), the rise was such less than the normal seasonal advance, and the seasonally adjusted index declined to 70.1 (1924-29=100.0) from 74.7. The loss would have been much greater if AAA payments had not been excluded, as the index would then have fallen to 61.5 from 71.0. The current decline, as shown on the chart, brings the cash farm income index and the index

of factory payrolls back toward their

The index is likely to decline further in September and October, since the Bureau of Agricultural Economics reports that the increase in actual income during the current months is likely to be less than the normal amount, reflecting the

curtailment of output as a result of the drought.

THE GRAINS

FTER moving in a rut last week, the wheat market broke sharply Monday on steadily declining Liverpool prices and Argentine old crop selling pressure. Further losses were reported on Tuesday and Wednesday as reports pointed to withdrawal of Canadian Government support and closer government control over the Winnipeg Exchange, as the pound dropped further and as commission houses sold heavily. Future prices are now back to mid-July levels. New December closed at 99 cents Tuesday, against \$1.04% a week earlier. falling further to 95% Wednesday. December Winnipeg closed at 781/2 Tuesday, against 83 a week ago, and December Liverpool at 5s 2%d Tuesday, against 5s 4%d. Chicago trading volume aggregated 90.694.000 bushels for the week ended Sept. 28, the lowest since April, and comparing with 156,246,000 a year

Recent rains, according to The Modern Miller, have been beneficial to the Winter wheat areas, where seeding is being advanced and in some districts is nearing completion. Southern Hemisphere offerings continue heavy. Domestic cash markets continue strong, with milling inquiry slow despite relatively

light offerings.

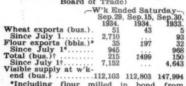
Inght offerings.

MOVEMENT OF UNITED STATES

WHEAT

(Thousands: exports as reported by the
Department of Commerce, visible supplies as reported by the Chicago

Board of Trade)



*Including flour milled in bond from Canadian wheat fFlour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT housands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

Week Ended Friday— Sep.21, Sep.14, Sep.22, 1934. 1934. 1933.

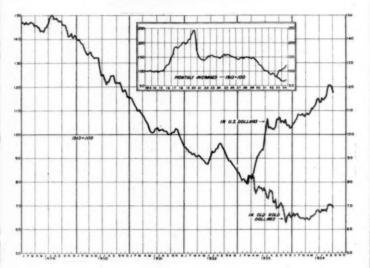
The wheat crop in the Northern Hemisphere is now estimated at 276,000,000 bushels under last year, according to the Bureau of Agricultural Economics, 2,870,000,000 bushels being estimated for forty countries that contributed 99 per cent of last year's Northern Hemisphere production, outside of Russia and China, against 3,149,000,000 reported last year for the same countries. Europe accounts for about 1,474,000,000 bushels, against 1,750,000,000 last year. The report continues in part as follows:

Basic improvement in the world wheat situation through reduction of stocks to a more normal level by the end of this season is seen by the Bureau of Agricultural Economics. The influence of this improvement will extend beyond the current crop year. Meanwhile it is stated that world supplies promise to be adequate for prospective needs despite small yields in some important wheat-producing countries.

The wheat crop in the Northern Hemisphere is estimated at about 276,000,000

The wheat crop in the Northern Hemisphere is estimated at about 276,000,000 bushels less than last year. Production in Africa is placed at 14,000,000 bushels more than last year, and in Asia an increase of about 15,000,000 bushels is indicated. The first official estimate of the area sown in Argentina for the 1934-35 harvest is 18,483,000 acres, or 6 per

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100) (Unadjusted for Seasonal Variation)



1934.	1. Farm Products.	Food Products	3. Texti:e	4. Fuels	5.	U. S. Doi 6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.	Comm. In Old Dollar.
Oct. Sep. 2 Sep. 1	2107.4 25†110.9 18111.1	117.6 119.9 121.5	*112.1 †112.9 113.7	163.8 163.8 163.8	169.8 109.8 109.9	113.1 113.1 113.1	98.6 98.6 98.6	81.0 81.4 81.4	117.5 †119.6 120.1	69.3 †70.2 70.3
Oct. 3	, '33 89.5	104.8	123.7	162.5	106.6	109.8	96.9	85.2	107.6	69.1
Hollan	reliminary nd and Bel LIST of Jun	gium. F	or week!	v figure	es from	ge quotat April 26, 1934, pag	1927, to	France Sept. 4	e, Switz 1934, se	erland, e The

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) Oct. 2, 1934. Sept. 25, 1934. Oct. 3, 1933.

Wheat, No. 2 red. c. i. f., domestic (bil.) 1.12 53.1.74 51.02%		Oct. 2, 1934.	Sept. 25, 1934.	Oct. 3, 1933.
Earley, Marley, Marley	Wheat, No. 2 red, c, i. f., domestic (bu.)	\$1.121/2	\$1.17%	\$1.021/8
Earley, Marley, Marley	Corn, No. 2 yellow (bu.)	.91%	.931/4	.591/2
Earley, Marley, Marley	Oats, No. 3 white (bu.)	.61%	651/	.33%@.34%
Earley, Marley, Marley	Rye. No. 2 Western domestic, c. i. f. (bu.).	82%	.89%	.25.5 %s
Cattle, choice heavy steers, Chicago (100 ib.) 10.12 10.25 6.50 Hogs, day's average, Chicago (100 ib.) 5.88 6.74 5.01 Cotton, middling upland (ib.) 1250 1280 0.980 Wool, fine staple territory (ib.) 76 76 82 Wool, Ohlo delaines, scoured (ib.) 10.5 73% 8.3% Beef, choice Western dressed steers, 700 ibs. and up (100 ib.) 13.50-14.50 14.60-16.00 9.50-10.00 Hams, picnic (ib.) 10½ 10% 10% 10% 10% Pork, mess (160 ib.) 30.00 30.00 18.75 Pork, mess (160 ib.) 184 194 10 10%	Barley, malting (bu.)	1 0512	1 1042	8534
Hogs, day's average, Chicago (100 lb.) 5.88 6.74 5.01 Cotton, middling upland (lb.) 1250 0.980 Wool, hine staple territory (lb.) 76 76 78 Wool, holo delaines, acoured (lb.) 73% 73% 83% Beef, choice Western dressed steers, 700 lbs. 3.50 14.60 1.04 0.05% Beef, choice Western dressed steers, 700 lbs. 3.50 14.60 1.04 0.05% Beef, choice Western dressed steers, 700 lbs. 3.50 14.60 1.04 0.05% Beef, choice Western dressed steers, 700 lbs. 3.50 1.04 1.04 0.05% Beef, choice Western dressed steers, 700 lbs. 1.04 1.04 1.04 0.05% Brock, mess (130 lb.) 3.00 3.00 18.75 0.0460 Brock, mess (130 lb.) 3.00 3.00 18.75 0.0460 Brock, delies (lb.) 3.00 3.00 3.15 0.0450 Brock, delies (lb.) 3.00 3.0	Cattle, choice heavy steers, Chicago (100 lb.)			6.50
Cotton, middling upland (lb.)	Hogs day's average Chicago (100 lb.)			
Wool, fine staple territory (lb.)	Cotton middling unland (lb)			
Wool, Ohlo delaines, scoured (lb.)	Wool fine stople territory (lb.)			
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	Wool, the staple territory (10.)			
Ann. pricinc (ib.)	David chaics Western dropped storm 700 lbs	.13%	.13%	.83%
Hams, picnic (ib) 10% 30.00 18.75 Pork, bellies (ib.) 30.00 18.75 Pork, bellies (ib.) 30.00 18.75 Pork, bellies (ib.) 184 194 104 Coffee, Santos No. 4 (ib.) 114 114 114 114 114 Coffee, Santos No. 4 (ib.) 114 114 114 114 114 Pick (ib.) 114 114 114 114 114 114 Pick (ib.) 108 114 114 114 114 114 Pick (ib.) 108 114 114 114 114 114 Pick (ib.) 108 108 108 108 108 Port, bellies (ib.) 114 114 114 114 114 Pick (ib.) 108 108 108 108 108 Pick (ib.) 108 108 P				
Hams, picnic (1b.)	and up (100 lb.)	13.50-14.50	14.50-16.00	9.50-10.00
Pork, mess (100 lb.) 30.00 18.75 Pork, bellies (lb.) 184 194 10 Sugar, refined (lb.) 184 0465 Coffee, Santos No. 4 (lb.) 114-111/2 111/2 111/2 109/4-09/8 Coffee, Rio No. 7 (lb.) 75.09-8.35 8.40 Lard, choice Western (100 lb.) 97.85-7.55 97.85 bid 4.50 Cotton seeting, brown, 36-inch, 56x69, 4.00 unbranded double cuts (yd.) 77.00 08 Cotton seeting, brown, 36-inch, 56x69, 4.00 unbranded double cuts (yd.) 77.00 08 Cotton sheeting, brown, 36-inch, 56x69, 4.00 unbranded double cuts (yd.) 77.00 08 Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.) 31 31/2 1.32/2 Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.) 31 31/2 1.79-1.84 Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) 1.55 5.5 6.5 Coal, anthracite, stove, company (net ton) 7.25 7.25 7.25 Coal, anthracite, stove, company (net ton) 7.25 7.25 7.25 Coke, Connellaville furnace, at oven(net ton) 6asoline, at refinery Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Pigi join, Iron Age composite (100 lb.) 1.207 1.790 1.66.51 Finished steel, Ircn Age composite (100 lb.) 1.200 1.790 1.66.51 Finished steel, Architectural Record monthly composite (100 lb.) 1.500 1.650	Hams, picnic (lb.)	.10%	.10%	.05%
Pork, bellies (lb.)	Pork. mess (100 lb.)	30.00		
Cottee, Rio No. 7 (10.) Flour, carriots, 98 cotton basis (bbl). 7.50-8.35 8.40 Lard, choice Western (100 lb.). 7.50-8.35 8.40 Lard, choice Western (100 lb.). 97.45-7.55 8.76-7.75 6.05 Cotton seed oil, bleachable (100 lb.). 97.45-7.92 \$7.85 bid 4.50 Printcloth, 38½-inch, 64x60, 5.35 (vd.)1. 07 Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)1. 08 Cotton yarn, Southern two-ply warps, No. 20 (1b.) 31 Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (b.). 31 Sik, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.). 55 Coal, anthracite, stove, company (net ton). 3.85 Coal, anthracite, stove, company (net ton). 3.85 Coal, anthracite, stove, company (net ton). 2.00 Coke, Connellaville furnace, at oven(net ton) Gasoline, at refinery Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Pilipinon, Iron Age composite (100 lb.). 1.207 Lead (lb.). 1.700 Line East St. Louis (lb.). 5005 Sinc,	Pork, bellies (lb.)		1914	
Cottee, Rio No. 7 (10.) Flour, carriots, 98 cotton basis (bbl). 7.50-8.35 8.40 Lard, choice Western (100 lb.). 7.50-8.35 8.40 Lard, choice Western (100 lb.). 97.45-7.55 8.76-7.75 6.05 Cotton seed oil, bleachable (100 lb.). 97.45-7.92 \$7.85 bid 4.50 Printcloth, 38½-inch, 64x60, 5.35 (vd.)1. 07 Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)1. 08 Cotton yarn, Southern two-ply warps, No. 20 (1b.) 31 Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (b.). 31 Sik, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.). 55 Coal, anthracite, stove, company (net ton). 3.85 Coal, anthracite, stove, company (net ton). 3.85 Coal, anthracite, stove, company (net ton). 2.00 Coke, Connellaville furnace, at oven(net ton) Gasoline, at refinery Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, at 4 refinery centres(gal.)! Pilipinon, Iron Age composite (100 lb.). 1.207 Lead (lb.). 1.700 Line East St. Louis (lb.). 5005 Sinc,	Sugar, refined (lb.)	0468	0478	
Cottee, Rio No. 7 (10.) Flour, carriots, 98 cotton basis (bbl). 7,50-8.35 8,50-8.55 8,40 Lard, choice Western (100 lb.). 97,45-7.55 97,65-7.75 6,05 Cotton seed oil, bleachable (100 lb.). 97,45-7.55 97,65-7.75 6,05 Printcloth, 39%-inch, 64x60, 5.35 (vd.)1. 07 Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)1. 08 Cotton yarn, Southern two-ply warps, No. 20 (1b.) 31 31½ 1.32½ Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (b.). 31 31½ 1.41½ 1.46½ Slik, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) 55 5. 55 65 Coal, anthracite, stove, company (net ton) 5.55 7.25 7.25 7.25 Coal, anthracite, stove, company (net ton) 5.55 7.25 7.25 7.25 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 2.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 3.85 2.50 Coke, Connellsville furnace, at oven(net ton) 3.85 2.50 Coke, Connellsville furnace, at oven(net ton) 5.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 0.85 2.50 Coke, Connellsville furnace, at oven(net ton) 6.85 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0	Coffee Santos No. 4 (lb.)	111/_ 111/	111/	001/ 008/
Product Carrots Product Prod	Coffee Rio No. 7 (lb.)	.11741179	- 1172	.09%09%
Lard, choice Western (100 lb.)		.09%	.08%	.01%01%
Cottonseed oil, bleachable (100 lb.)	Figur, cariots, se cotton basis (bbi)	7.50-8.35		
Printeloth, 38%-inch, 64x60, 5.35 (40.1)	Lard, choice Western (100 lb.)	**7.45-7.55	**7.65-7.75	
Printcloth, 38%-inch, 64x60, 5.35 (40.1)	Cottonseed oil, bleachable (100 lb.)	557.82-7.92	\$\$7.85 bid	4.50
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (vd.)1	Printcloth, 38%-inch, 64x60, 5.35 (yd.) 1	.07	.0734	
unbranded double cuts (yd.)I	Cotton sheeting, brown, 36-inch, 56x60, 4.00			
Cotton yarn, Southern two-ply warps, No. 20 (1b.)		08	0.81/	073/_ 08
20 (15). Worsted yarn, Bradford, 2-40s, half-blood Weaving 60s (b). Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	Cotton warm Southern two ply warms No.	.08	.0074	.017400
weaving 60s (tb.)	20 (15) Southern two-ply warps, 140.	0.4	0414	4 001
141½ 1.41½ 1.46½	20 (10.)	.31	.31%	T.32%
1.19-1.24 1.17-1.22 1.79-1.84	worsted yarn, Bradford, 2-408, half-blood			
1.19-1.24 1.17-1.22 1.79-1.84	weaving 60s (lb.)	1.41%	1.41%	†1.46%
Nayon, 180 denier, 1st quality (1b.) 55 .55 .65 .65 Coal, anthracite, stove, company (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, burgh (net ton) 7.20 7.20 Coa	Silk. 78% seriplane. Japan. 13-15 size for			
Nayon, 180 denier, 1st quality (1b.) 55 .55 .65 .65 Coal, anthracite, stove, company (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.25 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, bituminous, steam, mine run, Pitts- burgh (net ton) 7.20 7.25 Coal, burgh (net ton) 7.20 7.20 Coa	near-by delivery (lb.)	1.19-1.24	1.17-1.22	1.79-1.84
Coal, anthracite, stove, company (net ton) 7.25 7.25 7.25	Rayon, 150 denier, 1st quality (lb.)			
Coal, bituminous, steam, mine run, Pitts-burgh (net ton) Coke, Connellsville furnace, at oven(net ton) 3.85 3.85 2.50 3.85 2.50 3.85 3.85 2.50 3.85	Coal anthracite stove company (net ton).			
burgh (net ton). Coke, Connellaville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.); Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.); Pig iron, Iron Age composite (gross ton). Pig iron, Iron Age composite (bbl.). Pig iron, Iron Age composite (gross ton). Pig iron, Iron Age composite (bbl.). Pig iron, Iron Age composite (gross ton). Pig iron, Iron			1.20	1.20
Petroleum, crude, at well, Oil, Paint and Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Pig iron, Iron Age composite (gross ton). 17.90 16.61 Finished steel, Ircn Age composite (100 lb.) 17.90 16.61 17.90 1	hurch (net ton)	9.00	0.00	1 00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Pig iron, Iron Age composite (gross ton). 17.90 16.61 Finished steel, Ircn Age composite (100 lb.) 17.90 16.61 17.90 1	Coke Connelleville furnace at over (not ton)	2.00		
Petroleum, crude, at well, Oil, Paint and Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Pig iron, Iron Age composite (gross ton). 17.90 16.61 Finished steel, Ircn Age composite (100 lb.) 17.90 16.61 17.90 1	Coke, Connellsville furnace, at oven(net ton)	3.85	3.85	2.50
Petroleum, crude, at well, Oil, Paint and Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Drug Reporter avgs. for 10 fields (bbl.) \$\frac{1}{2}\$ 1.207 1.207 1.162 Pig iron, Iron Age composite (gross ton). 17.90 16.61 Finished steel, Ircn Age composite (100 lb.) 17.90 16.61 17.90 1	Gasonne, at retinery, Oil, Paint and Drug			
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.) t 1.207 1.207 1.62 Pig iron, Iron Age composite (gross ton)	Reporter avge. at 4 refinery centres(gal.);	.0475	.0475	.0593%
Drug Reporter evge. for 10 fields (bbl.) 1.207 1.162	Petroleum, crude, at well, Oil, Paint and			
Pig iron, Iron Age composite (gross ton). 17.90 17.90 16.61	Drug Reporter avge, for 10 fields (bbl.)1	1 207	1.207	1 162
Finished steel, Ircn Age composite (100 lb.) + 12.124 12.124 12.036 1	Pig iron Iron Age composite (gross ton)			
Copper, electrolytic, delivered Conn. (lb.) 11.09 12.09 13.09 0.96				
Lead (lb.)	Conner electroletic delivered Conn (lb.)	112.121		
Tin, Straits (lb.) .5095 5145 4850 Zinc, East St. Louis (lb.) .0390 .0400 .0475 Lumber, Architectural Record monthly composite (1,000) *16.35 *16.35 *16.30 Brick, Architectural Record monthly composite (1,000) *14.83 *14.80 *12.25 Structural steel, Architectural Record monthly composite (100 lb.) *1.65 *1.65 *1.60 Cement, Architectural Record monthly composite (bbl.) *2.25 *2.25 *2.14 Leather, Union (lb.) 26 .26 .37 Hides, heavy native steers, Chicago (lb.) .10% †1.0½ 1.2 Paper, mexscoil contract (ton) 40.00 40.00 40.00 Paper, standard thick lacks (lb.) .15% .16% .08%	Copper, electrolytic, delivered Conn. (ib.)	11.09		
210c, East St. Louis (ib.)	Lead (ID.)			
210c, East St. Louis (ib.)	Tin, Straits (lb.)		.5145	.4850
Brick, Architectural Record monthly composite (1,000) 14.83 16.30 16.3	Zinc, East St. Louis (lb.)	.0390	.0400	.0475
Brick, Architectural Record monthly composite (1,000) 14.83 16.30 16.3	Lumber. Architectural Record monthly			
Structural steel, Architectural Record monthly composite (100 lb.) 1.65 1.65 1.60	composite (1.000 ft.)	*16.35	*16 25	*16 30
Structural steel, Architectural Record monthly composite (100 lb.) 1.65 1.65 1.60	Brick Architectural Record monthly com-	10.00	10.00	10.00
Structural steel	posite (1 000)	*14 09	814 00	410 OF
monthly composite (100 lb.)	Othersteam at all Anality street December	14.00	19.80	12.20
Cement, Architectural Record monthly composite (bbl.). 225 *2.25 *2.14 Leather, Union (ib.). 26 26 37 Hides, heavy native steers, Chicago (ib.). 104/4 1.12 Paper, newsroll contract (ton). 40.00 40.00 40.00 Paper, wrapping, No. 1 Kraft (ib.). 044/4 044/4 044/4 044/4 184/	Structural steel, Architectural Record			
Cement, Architectural Record monthly composite (bbl.). 225 *2.25 *2.14 Leather, Union (ib.). 26 26 37 Hides, heavy native steers, Chicago (ib.). 104/4 1.12 Paper, newsroll contract (ton). 40.00 40.00 40.00 Paper, wrapping, No. 1 Kraft (ib.). 044/4 044/4 044/4 044/4 184/	monthly composite (100 lb.)	*1.65	*1.65	*1.60
composite (bbl.) "2.25 *2.25 *2.14 Leather, Union (lb.) . 26 . 26 . 37 Hides, heavy native steers, Chicago (lb.) . 10% . 1.0½ . 1.2 Paper, newsroll contract (ton)	Cement, Architectural Record monthly			
Leather, Union (lb.) .26 .26 .37 Hides, heavy native steers, Chicago (lb.) .10% 1.10% 1.2 Paper, newsroll contract (ton) .40.00 40.00 40.00 Paper, wrapping, No. 1 Kraft (lb.) .04% .04% .04% Rubber, standard thick laicx (lb.) .15% .18% .08%	composite (bbl.)	*2.25	*2.25	*2 14
Hides, heavy native steers, Chicago (lb.)	Leather, Union (lb.)			
Paper, newsroll contract (ton)	Hides heavy native steers Chicago (lh)			19
Rubber, standard thick latex (lb.)	Paper newaroll contract (ton)			
Rubber, standard thick latex (lb.)	Paper, newsion contract (ton)			
*Monthly prices as of Sept. 15, 1934; Aug. 15, 1934, and Sept. 15, 1933. †Revised Prices for previous Friday. **Does not include processing tax. #Includes processing tax.	Paper, wrapping, No. 1 Krait (ib.)			
*Monthly prices as of Sept. 15, 1934; Aug. 15, 1934, and Sept. 15, 1933. †Revised Prices for previous Friday. **Does not include processing tax. fincludes processing tax. if Closing price of nearest future contract. TRIME Facel. **Provided badiance.	Rubber, standard thick latex (lb.)		.16%	.08%
tPrices for previous Friday. *Does not include processing tax. fIncludes processing tax. fIncludes processing tax.	*Monthly prices as of Sept. 15, 1934: A	ug. 15. 1934	and Sent 15	1933 tRavined
tax. If Closing price of nearest future contract. trRing Eagle the price of nearest future contract.	Prices for previous Friday. ** Does not in	clude processi	ng tax final	ides processing
	tax. MClosing price of nearest future contri	act ttRine E	agle ttParies	d basis

cent less than last year's acreage. The area sown in Australia is estimated at 12,965,000 acres, or 13 per cent less than last year, and the smallest since 1927-28. The Russian wheat crop is considerably less than last year, but official reports from Russia claim a total yield of cereals as large as in 1933.

rom Russia claim a total yield of cereals as large as in 1933.

No further major price swings for wheat seem likely until there is some material change in prospective supplies. Both United States and world market prices, which rose very sharply during July and early August, have reacted so that the price structure now appears on a sounder basis.

Although total flour consumption has been well maintained in the United States during the past ten years, the trend of per capita consumption of wheat flour appears to be slightly downward. Present normal per capita consumption of flour is estimated at .87 to .88 of a barrel, or about 172 pounds a year, compared with .90 of a barrel, or about 176 pounds in 1924. pounds in 1924.

Corn weakened with wheat, new December closing Tuesday at 76%, against 78% a week before, and falling further to 73% Wednesday. Trading volume for the week ended Sept. 28 totaled 40,958,-000 bushels, against 39,073,000 a year ago. Corn production for 1934 in eleven countries that supplied 85 per cent of last year's crop is estimated at 2,058 million bushels, compared with 2,882 million for the same countries last year, a decrease of 28.6 per cent, the decrease being primarily in the United States.

Oats dropped with the other grains, new December closing Tuesday at 49%, against 53 a week ago, and falling fur-ther to 47 Wednesday. Oats production in twenty-two countries that last year furnished 86 per cent of the world output is estimated at 2,160 million bushels, compared with 2,613 last year for the identical countries, a decrease of 17.3 per cent, or 453 million bushels. Of this decrease the United States accounted for 186 millions, Canada 40, France 104, Germany 112, Czechoslovakia 34, the Danube 40 and Poland 29.

Rye was independently weak, on the prospect of further imports, and new December closed at 71% Tuesday, against 78% a week ago, falling further to 68% Wednesday.

COTTON

OTTON prices declined practically without interruption during the week, the market closing Tuesday with losses of 34 to 40 points for the seven days. Prices are now back almost to the levels of early June. Hedge sales, long liquidation, heavy ginnings, higher private crop estimates, weaker outside markets, the stagnant cloth markets, a lower pound and disappointment over the President's speech contributed to the loss. A moderate rally Saturday on trade buying and unwanted rains in the South failed to survive the general liquidation Monday that followed the President's address. December closed at 12.29 Tuesday, against 12.68-12.69 a week ago, and middling declined to 12.50 from 12.80. January Liverpool closed at 6.59d, against 6.67.

Picking and ginning progressed rapidly in Texas and Oklahoma during the week and a good part of the crop appears to have been harvested in those Progress was reported in the States. central belt, although rain retarded activity in the Mississippi Valley. In the Southeast picking was retarded by rain, except in Southern Georgia and South Carolina. Private estimates point to a rise in the government Oct. 1 estimate to be released Oct. 8; The Journal of Commerce anticipates a crop of 9,421,000 bales, against the Sept. 1 government estimate of 9,252,000. The Journal of Commerce reports that conditions in Texas, Tennessee, Mississippi, Arkansas,

Florida, California and Arizona show a better condition than a month ago. On the other hand, the Atlantic States, especially the Carolinas, have gone backward as a result of the September rains.

Farmers in many districts seem likely

exceed their Bankhead allotments. while others in other regions will fall far short. Although the government has proposed an exemption certificate pool to assist those failing to make their allotments in disposing of their surplus cer-

tificates, the large excess of certificates as a result of the short crop will make their disposition difficult. The situation of the individual farmers who have exceeded their individual allotments meanwhile remains somewhat uncertain, despite the plan for offering them the excess certificates from the regions short of their quotas.

The Commodity Credit Corporation has announced that bids are to be received Oct. 3 for cotton that is to be sold from the producers' pool, the amount being uncertain. Participants in the pool have been offered a supplementary 2-cent loan to bring it into line with the 12-cent loans now offered by the Commodity Credit Corporation.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton

ported by the Ne Excha		Cotton	
-W'k Sep	Ending 7 .27, Sep.2 34. 1934	0, Sep.28	. Ch'ge
Movement Into Sight: During week Since Aug. 1 1,		663	-36.0 -31.9
Deliveries During Wee To domestic mills. To foreign mills	k: 99 51 99 81		-31.7 -31.2
To all mills	198 132	289	-31.5
	504 328		-39.5 -37.4
To all mills 1,3	332	2,156	-38.2
Since Aug. 1	113 93 324	1,279	-47.4 -51.2
World Visible Supply (1) World total 5,7 Week's change + U. S. A. only 4,2	85 5.559	7.040	-17.8
Certificated Stocks:	85 190		-43.6

World consumption of American cotton continued at a rather low level during August, according to the New York Cotton Exchange Service. A small consump for August had been generally anticipated owing to the contraction of domestic consumption under the NRA and to the reported low rate of mill activity abroad. Consumption of American cotton in August fell below August last year in all of the major divisions of the world cotton spinning industry except the Orient.

Spinners of the world used approximately 979,000 bales of American cotton during August, as compared with 944,000 bales in July, 1,261,000 in August last year, 1,067,000 two years ago, 936,000 in 1930 World consumption increased 3.7 per cent from July to August this year, as compared with an average increase in the past eight years of 2.3 per cent; accordingly, consumption in August may be said to have registered slightly more than the usual seasonal increase over July. Since spinning activity is usually at a low point during the Summer months, one must make some allowance for this in determining the approximate current season rate of world consumption. During the past eight seasons world consumption of American cotton in August has been equal to 7.94 per cent of the season total, on an average.

Both domestic and foreign spinners, in the aggregate, used less American cotton in August this year than in the corresponding month a year ago. Domestic mills used 410,000 bales of American cot-

in August this year than in the corresponding month a year ago. Domestic mills used 410,000 bales of American cotton, as compared with 572,000 in August last year and 395,000 two years ago. August consumption of American cotton abroad totaled 569,000 bales, as against 689,000 in August last year and 672,000 two years ago. Of the major divisions of the world cotton spinning industry, the Orient alone used more American cotton in August this year than last year, its use totaling 186,000 bales, as compared with 180,000 in August last year and 283,000 two years ago. British mills consumed 88,000 bales, as gainst 117,000 last year and 87,000 two years ago. Mills on the Continent used 276,000 bales, as compared with 364,000 in August a year ago and 286,000 two years ago. Mills in Canada and in the Continent used 276,000 bales, as compared with 364,000 in August a year ago and 286,000 two years ago. Mills in Canada and in minor cotton-consuming countries on the American continent consumed 19,000 bales, as against 28,000 last year and 16,000 two years ago.

The world stock of American cotton on Aug. 31, including the estimated unpicked portion of the new cropt trated analysis.

portion of the new crop, totaled approximately 18,731,000 bales, as compared with

COMM	0	DITY	F	UTU	RI	PF	RICE	S
(Grains	at	Chicago	;	Others	at	New	York)	
		D - 11		D				

(Gr	ains at Chicago Dail		New York)		
Cotton: High. L. Sept. 24	Dail er. December. ow. High. Low. 1 50 12.82 12.60 42 12.72 12.57 42 12.72 12.57 42 12.72 12.57 20 12.52 12.33 20 12.52 12.33 20 12.52 12.33 21 12.34 12.23 21 12.34 12.23 20 13.39 10.73	y Range January. High. Low. 1 12.85 12.89 12.74 12.60 12.74 12.62 12.62 12.50 12.53 12.42 12.56 12.35 12.85 12.35 12.35 12.28 12.33 12.34 14.03 11.02	March. High. Low. I 12.93 12.74 12.86 12.68 12.84 12.71 12.73 12.61 12.62 12.52 12.66 12.47 12.93 12.47 12.57 12.42 12.47 12.37 12.42 14.15 11.13	12.98 12.80 12.92 12.77 12.90 12.77 12.67 12.55 12.74 12.55 12.98 12.55 12.64 12.55 12.52 12.44 12.47t 12.48	13.02 12.83 5 12.94 12.78 6 12.94 12.80 7 12.82 12.71 12.71 12.62 12.71 12.62 13.02 12.57 13.02 12.57 12.58 12.49 12.58 12.58 12.58
Week's range 1.05 1.0 Oct. 1 Expired	0¼ 1.03% 1.02% 1 0¼ 1.04% 1.01% 1 1 1.02% 1.00 1	.03% 1.02% .04% 1.02% .02% 1.00%	1	.04% 1.00% .04% 1.00% Expired	1.03% 1.02% 1.04% 1.01% .78% .76%
Oct. 1 Expired Oct. 2		.99%t .17 1.01 g.10 Jl.26	.93%t .97% .92% 1 Oc.1 Oc.2 A	.10% .74½	.78% .76% .99% .98% .99t 1.13% .89
	Week	ly Range	0012 0013 21	giav aspisa	-
First Two I Week E Oct. 6, 1 High. Low.	Days of We nded End 934 Sept.2 Close. High.	eek We led End 9,1934. Sept. Low. High.	eek ded 22,1934. ————————————————————————————————————	Contract Date.	Range
Corn:	76% t .79% t .80%	.76% .78% .80%	.75% .81		75½ Sep. 15 77½ Aug. 1 78¼ Oct. 2
Sept., old Expired Sept. Dec., old78% .75%	29, 1934 .79% .76% t .79%	76% .78% .76% .79	.76% .80% .75% .84	Aug. 10 .	45 Apr. 17 56% June 5
Sept., new. Expired Sept. Dec., new52 .49% May, new .51% .48% July, new .46% .43% Sept., old. Expired Sept. Dec., old50% .49%	29, 1934 .56\% 49\% t .53\% 48\% t .52\% 44\% t 29, 1934 .56\% 49\% t .53\%	.52% .55 .51% .54 .50% .53% .53 .54% .51% .53%	.51% .56% .50% .59%	Oct. 1	42% July 7 43 July 10 484 Oct. 2 43% Oct. 2 26% Apr. 17 41% June 22
Rye: Sept., newExpired Sept. Dec., new 75 . 69% May, new 78 . 73 Sept., old Expired Sept. Dec., old 74% . 69%	29, 1934 .77½ 71¾ t .79% 74% t .83	.73¼ .79% .74% .81 .78 .84¼ .73¼ .78% .75% .81½	.76% .88% .77% .90% .81% .95%	Aug. 9 Aug. 9 Aug. 9	64% July 9 66% July 10 73 Oct. 2 52% Apr. 19 65% June 22
Coffee—D (Santos No. 4): Dec.	10.53 t 10.85 10.57 n 10.91 10.61 n 10.92 10.65 t 10.93	10.58 10.84 10.64 10.84 10.65 10.83 10.65 10.84	10.55 11.83 10.59 11.65 10.65 11.66	Mar. 7 May 28 1 June 1 1	9.76 Jan. 4 0.11 June 26 0.23 July 3 0.64 Sep. 21
Coffee—A (No. 7): Dec. 7.54 7.40 Mar. 7.72 7.56 May 7.78 7.62 July 7.92 7.74	7.40 t 7.77 7.57 t 7.89 7.67 m 7.97 7.76 t 8.02	7.64 7.78 7.68 7.90 7.79 7.97 8.00 8.09	7.45 8.99 7.64 8.84 7.74 8.81 7.80 8.47	June 4	7.07 Jan. 3 7.56 Oct. 2 7.62 Oct. 2 7.74 Oct. 2
Sugar: Dec. 1.97 1.94 Jan. 1.94 1.92 Mar. 1.93 1.91 May 1.96 1.95 July 2.01 1.98	1.94 t 1.95 1.97 1.91@1.92 1.93 1.90@1.91 1.93 1.94@1.95 1.96 1.98@1.99 2.00 2.02@2.03 2.04	1.91 1.92 1.89 1.92 1.90 1.94 1.94 1.97 1.98 2.00 2.04	1.89 1.97 1.88 1.93 1.91 1.96 1.95 2.00	Sep. 25 Aug. 30 Aug. 30 Aug. 30 Aug. 30	1.39 Dec. 21 1.46 Jan. 8 1.57 Apr. 10 1.75 May 16 1.87 July 26 2.03 Oct. 1
Cecoa: Dcc. 4.56 4.48 Jan. 4.62 4.54 Mar. 4.78 4.68 May 4.91 4.82 July 5.04 4.96 Sept. 5.16 5.11	4.48 t 4.72 4.55 t 4.79 4.69 t 4.92 4.83 n 5.04 4.97 n 5.18 5.11 n 5.30	4.56 4.80 4.64 4.84 4.76 5.00 4.90 5.15 5.03 5.27 5.17 5.30	4.78 6.15 4.91 6.21 5.05 5.80	Feb. 19 May 7 June 13 Aug. 10	4.48 Oct. 2 4.54 Oct. 2 4.68 Oct. 2 4.82 Oct. 2 4.96 Oct. 2 5.11 Oct. 2
June, new 8.20 8.00 Sept., new 8.44 8.34 Dec., old 6.65 6.55 Mar., old	7.55@7.65 7.97 7.85 t 8.24 8.10@8.15 8.49 8.35@8.45 8.77 6.50@6.70 6.65 n	8.15 8.55 8.54 8.82	8.30 11.50 8.70 9.05	June 13 Sep. 8	6.45 Aug. 3 6.60 Aug. 6 6.90 Aug. 6 6.40 Sep. 14 5.60 Aug. 6 2.71 Mar. 26
Rubber: Expired Sept Sept. Expired Sept Dec. 15.04 14.41 Jan. 15.15 14.52 1 Mar. 15.40 14.79 14.79 14.79 14.79 15.60 15.04 1 15.04 1 15.60 15.04 1 15.60 15.04 1 15.60 15.04 1 15.60 15.57 15.	. 26, 1934 15.35 14.70 t 14.71 15.82 4.80@14.82 15.89 15.09 t 15.12 16.18 15.35 t 16.40 15.58 n 16.50 5.82 n	15.14 15.24 14.87 15.71 14.98 15.82 15.25 16.10 15.44 16.35 15.74 16.58	15.05 16.03 15.23 16.49 15.40 16.50 15.64 16.90 15.87 17.10 16.11 17.45 15.57	May 7 Aug. 9 Aug. 10 1 Aug. 9 1 Aug. 9 1 Oct. 2 1	7.90 Oct. 16 9.90 Jan. 9 1.42 Feb. 27 2.45 Apr. 2 3.96 June 1 5.31 Oct. 1 5.57 Oct. 2
Silk: \$ Oct 1.12 1.11 Dec 1.13½ 1.13 Jan 1.14½ 1.14 Mar 1.15½ 1.15 May 1.17 1.15½	1.11¼@1.12¼ 1.13 1.13 @1.13½ 1.15 1.14¼ t 1.15 1.14¼@1.15¼ 1.18 1.15¼ t 1.18	4 1.104 1.151 4 1.124 1.164 4 1.144 1.19 4 1.144 1.194 1.154	1.08 1.47½ 1.10 1.30 1.11 1.27½ 1.11½ 1.19½ 1.18	Feb. 23 1 May 18 1 May 25 1 Sep. 21 1 Sep. 27 1	.07½ Sep. 12 .10 Sep. 10 .10 July 31 .10½ July 31 .15½ Sep. 25
Weel Teps: Oct. Dec. Jan. Mar. May 78.0 77.8 July Sept.	75.6@78.0 77.1 76.0@78.2 77.5 76.2@78.3 77.9 76.6@78.5 78.5 77.0@78.7 79.5 77.6@79.9	76.1 78.0 77.4 79.0 77.5 78.1 78.5 79.6 77.7 80.6	76.0 111.5 78.8 112.4 78.1 112.0	Feb. 17 Feb. 17 Feb. 6 June 25 Aug. 20	76.0 Sep. 21 77.4 Sep. 29 77.5 Sep. 24 78.5 Sep. 25 77.7 Sep. 26 80.8 Sep. 21
Cottonseed Oil: Sept. Expired Sep Oct. 8.10 7.81 Dec. 8.05 7.81 Jan. 8.10 7.82 Mar. 8.23 7.95 May 8.35 8.35	7.89 t 8.14 8.01 t 8.25 8.12@8.14 8.38	7.74 7.94 7.72 7.98 7.72 8.02 7.90 8.22 8.23	7.69 7.69 7.46 8.12 7.53 8.12 7.59 8.14 7.72 8.25 8.38	Sep. 19 Sep. 28 Sep. 28 Sep. 28 Sep. 28 Sep. 28 Sep. 28	5.20 May 25 5.28 May 25 5.43 May 25 5.80 June 12 6.47 July 30 8.23 Sep. 27
Copper: Expired Sept. Sept. 6.04 5.70 Dec. 6.04 5.70 Mar. 6.19 5.85 May 6.30 6.01 July Sept., 1935.	6 15 n	0.01 0.01	6.10 8.08 6.28 8.11 6.46 7.32 6.47 7.03	Apr. 10 Apr. 12 Apr. 7 Aug. 10 Aug. 28	6.01 Sep. 14 5.70 Oct. 2 5.85 Oct. 2 6.01 Oct. 2 6.47 Sep. 18
n Nominal t Traded. tract commenced Sept. 1; Note: Saturday tradin Exchange June to Septem	b Bid. @ Bid ar in new May on , g suspended on ber.	nd offered. July 26. §No the Coffee	tTrading in trading on and Sugar	new Dec Saturday Exchange	ember con Revised.

22,995,000 at the end of August last year, 24,815,000 two years ago, 24,617,000 three years ago and 19,080,000 four years ago. In the United States the stock was 15,939,000 bales, as against 19,466,000 at the end of August a year ago, a reduction of 3,527,000 bales; abroad the end-August stock totaled 2,792,000 bales, as compared with 3,529,000 a year earlier, a reduction of 737,000 bales.

The stock on plantations in the United States, including the estimated unpicked portion of the crop, was considerably smaller on Aug. 31 this year than a year earlier, aggregating 9,128,000 bales, as compared with 12,599,000. Stocks at public warehouses in the United States and afloat to and at ports of the Orient were about the same as a year earlier, but

afloat to and at ports of the Orient were about the same as a year earlier, but stocks afloat to and at ports of Europe showed a considerable reduction. Stocks at mills in both the United States and in foreign countries were somewhat below a year earlier.

Domestic cloth markets continued quiet last week, following the resumption of work at the mills. Prices were weaker, with printcloth declining further to 7 cents from 714 last week and 714-714 two weeks ago. Reopening of many mills still lags, but October goods production is expected to run ahead of the Summer months. Meanwhile sales are reported by the Cotton Exchange Service as below current production, while considerable second-hand merchandise is available.

WOOL

RUTURES for wool tops showed losses of up to 10 points for the week ended Tuesday. The market advanced moderately last week but weakened Saturday and Monday. Trading was in larger volume than in a considerable time. May being much the most active month. Interest was reported as broader in the Boston market, reflecting the resumption of operations in many mills. spot exchange standard price of the local Exchange was unchanged at 82.0. Continental prices were higher.

Wool goods markets failed to respond this week in any way to the cessation of the strike and the resumption of production in plants that had been closed for

two to three weeks, according to the New York Wool Top Exchange Service. Prices showed no change from the values that ruled prior to the walkout and sale were about on a level with the previous week

week.

Inactive markets and low prices characterize the world wool situation, according to the Bureau of Agricultural Economics. Prices in Australian markets have declined slightly since the opening of sales on Aug. 20, and at the opening of the new series of auctions at London on Sept. 18 prices were generally 10 to 15 per cent below prices at the close of the previous series on July 12.

Domestic outstions are expected to

the previous series on July 12.

Domestic ouotations are expected to show no material change until there is improvement in the domestic manufacturing situation or a change in prices abroad makes necessary an adjustment of prices here.

England and Japan are reported the principal operators in foreign raw wool

England and Japan are reported the principal operators in foreign raw wool markets. Continental European buyers are offering little competition. There was a slight seasonal improvement in wool manufacturing activity in the United Kingdom in August, but trading and manufacturing activity are very quiet in wool centres of continental Europe. German import restrictions are hampering export trade in some other countries.

Shearing of new-clip wool is under way in several Southern Hemisphere countries and is reported as being in full swing in

in several Southern Hemisphere countries and is reported as being in full swing in parts of Australia. Supplies (carry-over plus estimated production) for the coming season from Australia, New Zealand and the Union of South Africa are expected to exceed those of last season by about 4 per cent, despite estimated material reduction in the South African clip.

VILK futures were irregular during the week, closing Tuesday half cent higher to 1 cent lower. The market advanced Wednesday and Thursday last week, only to drop Friday on the break in the yen and reports that less than the equivalent of 15,000 bales were destroyed by the Japanese typhoon. The market declined further on Monday with the outside markets and further yen losses. Spot crack went to \$1.18 from \$1.184. Japanese markets were higher with the lower ven. September mill takings are reported at 32,599 bales, compared with trade expectations of less than 30,000.

HIDES

OSSES of 10 to 20 points took place in hide futures during the week, on lower prices for spots, the decline in outside markets and the disappointing demand for leather from shoe manufacturers. Light native and branded cows declined half cent at Chicago, but branded steers held steady. Receipts at the leading markets continue heavy but packers expect a sharp drop when the Fall run is in and effects of the govmental purchases are felt.

RHBBER

RUTURES for rubber declined 78 to 87 points during the 87 points during the week ended Tuesday on outside liquidation, local and London selling, the weaker pound, the President's address, and poor manufacturers' interest. Trading was active.

COTTONSEED OIL

OTTONSEED OIL futures lost 5 to 9 points during the week ended Tuesday. The market advanced 12 to 18 points last week on the firm Southern markets, new highs for the year being reached, the relative strength in the crude markets making it profitable to buy contracts. The reaction on Mon-

COCOA

PRICES for cocoa futures held steady last week, but went law. day and Tuesday, in sympathy with outside markets on disappointment over the President's address. Trading was in moderate volume. Buying by manufacturers helped support the market. A

COFFEE

N a quiet week coffee futures went lower, Santos closing Tuesday with net losses of 25 to 30 points and Rio with losses of 26 to 30. The market held fairly steady last week, but declined Friday, Monday and Tuesday on weaker outside markets, lower Brazilian cables and heavy clearances from Brazil. Last week was marked by large purchases of actuals in anticipation of the colder season, but this activity appeared to have spent its force by the week-end.

SIIGAR

N an active week sugar futures moved narrowly, closing Tuesday with net losses of 1 to 3 points. Sales of raws were reported Tuesday at 2.10, an increase of 5 points for the week; refiners, however, reduced their prices to 4.65 from 4.75. August deliveries in this country are estimated at 514,601 long tons by the Sugar Institute, Inc., against 497,776 a year ago; for the eight months of the year to date corresponding figures are 3,568,746, against 3,630,708 last year, a decrease of 1.7 per cent.

Cuba is negotiating for the sale of several hundred thousand tons of raws at a price reported as between 2.16 and 2.181/2, but the deal has apparently not yet been completed.

THE NON-FERROUS METALS

SILVER prices reached a new five-year high of 50% Tuesday, compared with 491/2 a week ago. The advance is attributed to speculation in free silver. The proposed Toronto Silver Exchange is to be given up in favor of a single one at Montreal. Meanwhile agitation continues for resumption of trading on the local Exchange.

Copper continues stagnant, with the Blue Eagle price unchanged at 9 cents, while "European" went Tuesday to a new low of 6.65-6.70. Primary producers for the period Sept. 15 to Oct. 31 have suspended sales allocations in favor of secondary and custom producers.

Tin fell Monday to 50.871/2 from 51.50 the Tuesday before, the lowest since June, but recovered Tuesday to 50.95 on a higher pound sterling.

WINTHPOP W CASE

Europe From an American Point of View

Continued from Page 465

overseas territories in wheat, meat, fruits, dairy and other products, the French State has persistently pursued a strong policy of protection and of encouragement of home agriculture, being insoired partly by consideration of national defense and partly by a Parliament which, predominantly representative of agricultural interests as a consequence both of the importance of the agricultural element and of the prevailing electoral machinery, has been especially vigilant in this regard.

France remains resolutely and indissolubly wedded to a strong and comprehensive protective policy for her agriculture and her industries. Although greater moderation may find its advocates, yet all visible traces of effective support for free trade or for mere revenue duties

all visible traces of effective support for free trade or for mere revenue duties have ceased to emerge in the written or spoken word in press, platform or Par-liament. The national policy is sustained with equal vigor by masters and workers in industry, and with even more pro-nounced and unanimous determination by the millions of peasant proprietors.

Sir Robert compliments the Doumergue government on its "adroit yet firm and swift handling of the public finance

He estimates that the number of foreign visitors in France fell about 50 per cent and the total expended by them fell 60 per cent in 1933 compared with 1932; and there has been a further drop this

The United Press (Sept. 29) claims to have learned that France and Italy "are about to conclude a political, military

and economic accord of vast scope.' whereby "the political balance of Europe may be affected profoundly," observers elieving that "it will prove a powerful deterrent to German expansion and German absorption of Austria."

GERMANY

THE Reichsbank's statement as of Sept. 22 shows the following: Gold coin and bullion increased 20,000 marks; reserve in foreign currencies increased 53,000 marks; notes in circulation decreased 93,519,000 marks; ratio of reserve against outstanding notes 2.21 per cent, as against 2.15 per cent on Sept. 15; total gold holdings 74,993,000 marks, as against 74,973,000 on Sept. 15.

Only 4,000 male and 700 female students who have passed the Labor Service Army tests are being admitted to the Ger man universities and higher technical schools this Fall. Over recent years the average number annually admitted was 12,000 (sometimes in pre-war years the figure was nearly 20,000). The present Ministry of Education has fixed the maximum at 15,000, of whom 5 per cent may be females. But the Labor Service Army tests, aimed to reduce the "intellectual proletariat," are accomplishing their aim with a wanton.

In the Spring of this year the German preparatory schools graduated 39,579. From these 8,000 males and 1,000 females were selected and sent to the Labor Service Army for final preparation.

From the reduced number about half were finally selected for the universities and higher technical schools. New and revolutionary training methods await them. The young men will live in "com-radeship homes," will wear a uniform and will be subject to discipline by the officials of the Student League. (On entering a university or higher technical school the student automatically becomes a member of the German Student League, of which Andreas Feickert is dictatorial head.) Sports are to be a grand feature, displacing the preposterous dueling and the hard drinking of old.

SPAIN

N Sept. 23 President Zamora signed a decree promulgating "a state of alarm" over Spain, a milder allotrope of martial law. The Spanish Government is said to apprehend that the so-called "Workers' United Front" (Socialists, Syndicalists and Communists) is heavily provided with arms and mu-Considerable seizures go sor way to justify such apprehension; but as to the notion that the "extremists have planned wholesale assassinations and the burning of government buildings as preliminary to setting up of a proletarian dictatorship," we shall see we shall see.

This has been a record tourist year for Spain. Visiting motorists testify to the magnificence of the Spanish highways, and visiting Bacchants to the continuing glory of the wines of which Richard Ford great eulogist—the amontillado, the Manzanilla, &c. An Andalusian land-

scape a glass of Manzanilla, not forgetting the toothsome alpistera; that's the earthly paradise. And not the mainland only: Majorca, too, has had a bumper tourist year, especially Cape Formentor.

Notes The Bank of the Netherlands is in a robust condition. As of Sept. 17 the gold holdings totaled 867,000,000 guilders, as against 827,000,000 a twelvemonth previous; while the outstanding note issue was 887,000,000 guilders, as against 902,-000,000 a twelvemonth back.

In the first eight months of this year Dutch imports totaled in value 714,000,-000 guilders, as against 772,000,000 for the corresponding period of 1933. Exports totaled 466,000,000, as against 474,-000,000 for the corresponding period of 1933. The budget shows revenue and expenditure fairly at a balance.

The League of Nations reconstruction work in China seems to make very slow progress

On Sept. 28, just before concluding its eighty-second session, the League Council admitted Ecuador to membership. Ecuador hopes that by way of such membership her claims re the upper waters of the Amazon will get increased support.

I confess a certain shame for having failed to note the admission of Afghanistan to League membership. Really, it may be more important than might seem at first blush. Dour fellows, those Afghans; descendants, if you like, of the lost tribes of Israel. But, alas, four countries, all important, are outside-namely, the United States, Germany, Japan and Brazil; three of them renegades

Canadian Business Index Lower; Newsprint and



HE Annalist Index of Canadian Business Activity shows a further decline of 1.4 points for August, the preliminary figure being 74.9, as compared with 76.3 for July, 77.7 for June

and 78.5 for May, the high for the year. The low for the year was 70.4 for January, while the high for last year was 75.0 for August. The net loss from this year's high amounts to 4.6 per cent, while the net gain from this years' low amounts to 6.4 per cent. The net increase from the low for last year amounts to 41.6 per cent.

The most important factor in the decline of the combined index was a decrease in the adjusted index of newsprint production. Next in importance was a decline in the adjusted index of Substantial electric power production. losses were also recorded in the adjusted indices of hogs slaughtered, exports of boards and planks, crude rubber imports and automobile production. Minor losses occurred in the adjusted indices of cattle slaughtered and coal production. The adjusted index of nickel exports showed the most substantial gain for the month. Gains were also recorded in the adjusted indices of building permits, copper exports, steel ingot production and pig iron production. The adjusted index of freight car loadings showed no change for the month.

Table I gives the combined index and its components, each of which has been adjusted for seasonal variation and, where necessary, for long-time trend, for June, July and August. Table II gives the combined index back to the beginning

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

Aug.	July.	June.
Freight car loadings 69.2	69.2	66.2
Electric power production. 82.9	84.8	88.6
Automobile production 60.3	65.2	63.1
Newsprint production 78.5	81.4	84.7
Steel ingot production 68.7	62.5	56.1
Pig iron production 55.3	47.8	46.6
Copper exports 93.1	84.0	84.2
Nickel exports139.7	113.9	110.2
Coal production 92.0	93.2	83.4
Crude rubber imports 53.2	62.1	60.4
Raw cotton imports	123.4	167.7
Flour production	78.0	84.2
Cattle slaughtered101.0	104.5	105.3
Hogs slaughtered101.1	112.3	113.3
Exports of boards & plks. 68.4	73.1	65.3
Building permits 18.4	15.2	10.2
Combined index*74.9	76.3	77.7

TABLE II. THE COMBINED INDEX

SINC	E JA	NUAB	N, 19	20	
1934.	1933.	1932.	1931.	1930.	1929.
Jan70.4	56.1	66.9	78.3	102.4	118.9
Feb72.5	54.0	66.5	76.1	96.9	120.1
March76.1	52.9	68.6	79.1	97.6	125.5
April76.9	54.2	62.9	83.0	98.4	119.7
May78.5	59.9	66.0	79.1	99.4	113.6
June77.7	64.1	64.6	73.2	94.9	114.5
July76.3	70.8	58.1	72.7	93.3	114.8
Aug *74.9	75.0	58.5	70.8	90.3	114.5
Sept	71.6	60.5	72.0	88.2	109.1
Oct	69.9	57.4	67.2	84.2	105.3
Nov	68.2	62.0	69.9	84.2	104.6
Dec	68.4	56.2	69.8	81.9	99.2

*Subject to revision.

Total newsprint production showed an increase in August, 216,164 tons against 208,238 tons for July, but after allowing for the greater number of working days



in August, output showed a greater than seasonal decline. Shipments of newsprint again fell below production, stocks showing a further increase. Mill stocks have been gradually increasing, although

Power Indices Decline

the present level of stocks is low compared with consumption. Mill stocks at the end of August were nearly twice as great as at the end of last November. Total mill stocks at the end of August amounted to 61,539 tons, as compared with 55,099 tons at the end of July and

kilowatt hours from 904,257,000 kilowatt

The adjusted index of steel ingot production, as a result of a smaller than seasonal decline in output, rose to the highest level since April, 1931. Steel business has been well maintained al-



41,792 tons at the end of August, 1933. Consumption of newsprint by publishers in the United States declined to 145,095 tons from 150,500 tons for July, while publishers' stocks rose to 270,690 tons from 253,489 tons. The adjusted index of newsprint production, although declining to 78.5 from 81.4, is still higher than for any month during 1932 and 1933.

Average daily electric power produc-

though construction activity is at a very low level. The amount of steel being purchased by the railroads is also small. The accompanying chart shows the remarkable recovery which has taken place in the steel industry. From a low of 8.5 for March, 1933, the adjusted index has risen to 68.7 for August.

The adusted index of pig iron produc-

The adusted index of pig iron production rose to a new high for the year in August. Average daily output showed

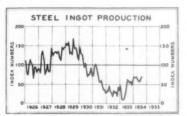


tion, exclusive of exports, showed a smaller than seasonal increase, the adjusted index declining to 82.9 from 84.8. Although the index has declined 6.7 points from this year's high, it is, with the exception of the period March-July,



at the highest level since April, 1931. A portion of the gain in total output was the result of an increase in deliveries to electric boilers. The largest increase in production occurred in Ontario. Gains were also recorded in the Prairie Provinces and British Columbia. There was less current produced in the Maritime Provinces and Quebec, output for the latter Province declining to 893,365,000

a contrary to seasonal increase. The index is still below the high of last year, although showing a marked improvement over the high for 1932. The Dominion Bureau of Statistics reports that there was no change in the blast furnace situation on Aug. 31 as compared with July 31 and that the industry is operating at about 34 per cent of total capacity.



Average daily freight car loadings showed an increase, but the gain corresponded with the seasonal gain, the adjusted index showing no change. The report of weekly loadings shows that at the end of August, loadings were higher than during the same period in 1931, 1932 and 1933. The weekly adjusted index has been declining sharply since the close of August, dropping from 81.5 for the week ended Sept. 1 to 68.5 for the week ended Sept. 22. Smaller grain shipments are largely responsible for the decline. Merchandise shipments have been increasing, the index for Sept. 22 rising to 76.8 from 73.3 for Sept. 15. For the week ended Sept. 1 the index was 74.7, as compared with 73.9 for the week ended Sept. 8



Canada's foreign trade in August was featured by a smaller than seasonal decline in average daily exports, adjusted exports rising to the highest level since May, 1931, with the exception of September, 1933. Exports of merchandise have shown a marked improvement over the post-war low. Average daily exports, adjusted for seasonal variation, amounted to \$1,932,000 in August, as compared with \$1,854,000 in July and \$1,061,000 in November, 1932, the post-war low. When compared with the post-war high, the current level of exports is still low, by account must be taken of the declines in commodity prices and the gold value of the dollar. The physical volume of exports has not decreased as much as the dollar volume. Average daily imports showed a contrary to seasonal decline. The adjusted figure for August is \$1,357,000 as compared with \$1,392,000 for July. Canada's favorable balance of trade continues to be well maintained.

TABLE III. FOREIGN TRADE (Thousands of Canadian Dollars)

1933.	Exports.	Imports.	Bal. of Trade.
January March April May June July August September October November December	26,814 37,161 20,312 46,108 46,472 51,866 45,135 58,328 60,760 60,926	\$24,441 23,514 32,963 20,457 32,927 33,619 35,698 38,747 38,698 41,070 43,712 35,368	+\$7,559 + 3,300 + 4,198 - 145 + 13,182 + 12,854 + 16,167 + 6,388 + 19,630 + 19,964 + 17,215 + 16,256
1934. January February March April May June July August	38,365 58,364 32,047 58,543 58,643 56,787	32,391 33,592 47,519 34,184 52,887 46,185 44,145 43,507	+14,727 + 4,773 +10,845 - 2,768 + 5,657 +12,456 +12,330

It is interesting to note that Canada has made another trade agreement, this one being with France and supplementing a somewhat similar agreement made some time ago. The agreement signed on Sept. 29 involves on the Canadian side concessions regarding the tariff on French wines, liqueurs and champagnes and the protection of trade marks on wines, together with reductions in duties of between 10 and 33 per cent on French cheeses, dried mushrooms, perfumes and cigarette papers. French authorities in turn agreed to grant a minimum tariff on lead, certain agricultural products, woodwork, shoes and whisky. They further agreed to extend quotas for certain Canadian agricultural and manufactured products and to suppress the exchange surtax of 11 per cent and the extra importations tax of 4 and 6 per cent.

H. E. HANSEN.

News of American Securities



HE American Smelting and Refining Company showed a further gain in net income for the six months ended June 30, 1934. Net income amounted to \$4,-263,577, after charges,

as compared with \$3,-980,175 for the second half of last year and \$2,030,209 in the corresponding period of last year.

The company, which is the largest smelting and refining enterprise in the world, was incorporated in New Jersey on April 4, 1899. The capitalization of the company consists of funded debt, two classes of preferred stock and common stock. The total funded debt outstanding on Dec. 31, 1933, amounted to \$38,418,800. There is also shown on the company's books \$2,031,500 funded debt the Federated Metals Corporation. This debt is not a direct obligation of American Smelting but of Federated Metals, whose entire capital stock is owned by American Smelting. The two classes of preferred stock are 7 per cent cumulative preferred, \$100 par, and 6 per cent cumulative second preferred, \$100 par. On Dec. 31, 1933, there were 500,000 shares of preferred outstanding and 184,-000 shares of second preferred. The second preferred stock was issued in 1930. The authorized issue of common stock, no par, consists of 4,000,000 shares, of ch 1,829,940 shares are outstanding.

Table I gives important balance sheet and income account items, together with certain ratios. Table II shows the production record of the company from 1924

CHANGES IN CAPITALIZATION

Alleghany Corporation—The Alleghany Corporation, leading company in the Van Sweringen railroad holding structure, defaulted on Oct. 1 in a \$613,300 semi-annual interest payment due on its collateral trust convertible 5 per cent bonds of 1950. Lack of funds was given as the reason for the default.

There is a two-month period of grace in which the default may be corrected by payment of interest, but the announcement of the default did not say whether the corporation hoped to be able to take advantage of this respite.

The default was forced by failure of a sufficient number of bondholders to approve a plan of recapitalization that would have enabled the corporation to meet interest payments through issuance of stock. In presenting the plan to investors O. P. Van Sweringen, president of the corporation, said that it was offered to avoid the danger of the forced sale of the stocks through which the corporation controls the Chesapeake & Ohio, Missouri Pacific, New York, Chicago & St. Louis, Pere Marquette and Erie Railroads.

Armeur & Co.—More than 92 per cent of Armour & Co. 's 7 per cent preferred stock

rere marquette and Erie Raiiroads.

Armour & Co.—More than 92 per cent of Armour & Co.'s 7 per cent preferred stock was presented for exchange for a new issue of 6 per cent preferred before expiration of the offer on Oct. 1, officials reported. Depositors also received two shares of new common stock to cancel dividend arrears amounting to \$28.25 a share.

share.

Atlas Cerperation—Holders of minority interests in four additional investment trust companies in the Atlas Corporation group have received offers of cash for their shares. This continues the program begun recently by Atlas to simplify its intercompany capital structure.

Atlas has offered \$19 a share for first preferred stock and 90 cents for common

SPECIALISING IN

FLORIDA SECURITIES
REAL ESTATE
MORTGAGE BONDS MUNICIPAL BONDS OSCAR E. DOOLY Jr. INGRAHAM BLDG. MIAMI, FLORIDA the American, British and Continental orporation, in which it already owns or each a majority of both classes of

controls a majority of both classes or stock.

To holders of common stock of Ameri-can Investors, Inc., is being offered \$3 as share. Atlas owns or controls more than 75 per cent of the stock of this company, Offers of \$17 a share for preferred stock and \$1.50 a share for common of the Fed-erated Capital Corporation were also made. Atlas now owns or controls more

North Star Insurance Company and American Colony Insurance Company has been approved by stockholders and directors of the two companies, subject to final approval by the Insurance Department of the State of New York. The merger, if approved by the department, is to be effected by the exchange of one share of present North Star capital stock, having a par value of \$100, for approximately \$8.05 shares of new North Star stock and one share of present American Colony

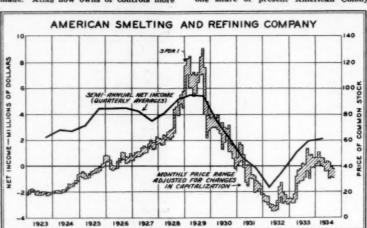


Table I. American Smelting and Refining Company (Thousands of Dollars) Years Ended: Dec. 31: \$12.60 19.17 23.38 19.64 8.24 10.02 3.77 d2.09 d4.96 0.77 \$22,941 27,979 30,151 27,971 31,102 34,463 21,566 10,233 3,706 17,614 \$13,806 17,779 20,329 17,985 20,775 23,719 12,927 2,670 d2,736 7,997 \$11,187 15,191 17,761 15,478 18,586 21,832 11,099 875 d4,506 6,010 \$22.37 30.38 35.52 30.96 37.17 43.66 22.20 1.75 d9.09 12.02 2,030 4,264 4.10 8.53 3,032 5,244 1,001 981 3.03 5.35 Years Ended: Invested Dec. 31: Capital. °P. C. Earner Capita °P. C. Earned of Prop. Ac Net Working Capital P. C. Curr Assets to Curr. Liab \$64,523 71,256 72,537 71,548 66,528 68,563 69,909 58,177 53,114 70,013 \$38,331 45,903 35,855 36,799 40,043 47,617 42,817 33,047 30,201 50,615 \$16,786 19,511 24,197 27,047 35,283 44,281 37,541 23,349 15,553 12,410 7.3 9.2 10.4 9.1 10.4 11.4 6.1 1.4 d1.5 4.2

Months Ended: June 30, 1933.191,318 June 30, 1934.192,781 1.6 2.7 109,880 102,587 2.8 58,331 74,499 720 528 35,723 55,935 17,583 10,924 d Deficit. †In 1933, \$3,939,630 was due to rise in metal picess metal stocks disposed of. In 1932, 1931 and 1939, declini losses of \$3,266,230, \$3,194,987 and \$2,612,525, respectively. 3 for 1 in December, 1928. *Before bond interest. \$At lower

		Table II	. Produc	tion St	atistics			
			(Thousand	is)				
Tears Ended:	Gold Ounces.)	Silver Ounces.)		Copper (Tons.)	Spelter (Tons.)	Ore (Tons.)	Coal (Tons.)	Coke (Tons.)
1924 1925 1926	1,668	92,229 82,223 85,482	412.4 455.3 469.6	522.5 502.8 525.9	39.5 45.2 48.7	1,551 1,656 1,876	501.8 433.4 749.6	206.2 323.4 360.3
1927 1928 1929	1,480	80,672 81,434 89,096	477.0 471.9 545.1	536.8 563.7 619.4	52.2 47.4 54.5	2,235 2,483 2,494	810.3 738.5 809.8	366.9 340.9 369.6
1930 1931 1932	1,455	85,516 65,126 44,966	497.8 363.5 240.4	440.8 271.8 138.6	60.0 53.5 42.0	2,060 1,695 1,302	812.5 778.0 647.8	322.8 292.1 234.5
1933	1,299	†82,620 ounces	289.8 of foreign	126.3 refined	41.5 silver	1,341 retreated.	610.4	229.6

than 92 per cent of the preferred stock and 63 per cent of the common.

Atlas is offering \$5 a share for \$1.20 preference stock, \$1.75 for Class A Common and 50 cents for Class B common of the Stering Securities Corporation.

All offers will expire on Oct. 10.

Edison Electric Illuminating Company of Boston—The directors of the company have voted to call for payment on Nov. 2 at par the \$20,00,000 three-year 5 per cent notes due on May 5, 1935, with the proceeds of a new issue of similar amount but bearing a lower interest rate, which is expected to run for three years. An application will be made to the Federal Trade Commission in Washington for approval of the new issue.

Denver & Rie Grande Western Railroad—The directors of the road have taken no action on the interest payment due on Oct. 1 on three bond issues. There is a ninety-day period of grace on each obligation. The bonds are Denver & Rie Grande &s of 1974 and 5s of 1978 and Rie Grande Western Railway 4s of 1949.

General Allianee Corporation—Merger of

General Alliance Corporation-Merger of

stock, having a par value of \$5, for approximately 1.39 shares of new North Star stock. Control of American Colony Insurance Company was recently acquired by General Alliance Comporation, which, through General Reinsurance Corporation, also controls the present North Star Insurance Company. If the merger is consummated General Alliance Corporation, directly or indirectly, will own approximately 92 per cent of the capital stock of the new North Star Insurance Company.

Company.

General Motors Cerporation—Stockholders meeting in Wilmington, Del., approved by a vote of 28,568,440 shares to 16,965 the revision and modification of the profit-sharing plan for executives. Certain changes will be made in the corporate set-up of the General Motors Management Corporation, which administers the plan. There are 43,500,000 shares outstanding. changes will be made in the components set-up of the General Motors Management Corporation, which administers the plan. There are 43,500,000 shares outstanding.

The amendments to the plan provide for alteration of the date of retirement of \$38,525,000 of the serial bonds issued in 1930 by the management corporation to-

ward the payment for 1,375,000 shares of General Motors stock at \$40 a share. They provide also for adjustments in the inter-est rate on the bonds, which are held by General Motors, and in other changes. They do not change the participation of the executives in General Motors earn-ings nor the price paid by the manage-ment corporation for General Motors stock.

stock.

Harriman National Bank and Trust Company of New York—Ninety per cent "In amount" of depositors in the bank have approved an adjustment made with ten of the twenty New York Clearing House banks against whom suit was brought by the Treasury in relation to the liquidation of the bank, it was announced on Sept. 27 by J. F. T. O'Connor, Controller of the Currency.

Currency.

Lehigh Valley Bailroad Company—Authority to borrow \$3,000,000 from the Public Works Administration to help finance a maintenance and equipment program to cost \$3,764,687 was asked by the company on Sept. 26 in an application to the Interstate Commerce Commission.

restate Commerce Commission.

New Haven Bank—Stockholders of the New Haven Bank, N. B. A., announced on Sept. 25, following a special meeting, a recapitalization in accordance with the plan of the Federal Government. The First National and the Second National Banks of New Haven already have voted to make similar changes.

The capital stock will be reduced from \$1,600,000 to \$500,000 by reduction of the par value of the shares from \$100 to \$50. The same number of shares will continue outstanding. The capital so released will be transferred to surplus and undivided profits account.

profits account.

In addition, \$200,000 of 5 per cent cumulative preferred stock will be issued and offered to the stockholders. Subscriptions for this stock will be made up to Sept. 29.

Sept. 29.

New York Title and Mortgage Company—
Interest will be paid soon to 2,148 holders of certificates in three mortgage issues of the New York Title and Mortgage Company having a face value of more than \$7,000,000, it has been announced by

UNITED STATES GOVERN-MENT SECURITIES

		COLLI	LALLO	
RECENT TR				
Av. yield on: Notes and ctfs.	Sep. 29.	-Week Sep. 22.	Ended— Sep.15.	Sep.8.
(182-day bills Bonds(9 issues)	0.28 3.26	0.23	0.18

BONDS+	
Consols, Panama Canal, Posta	Outstanding Sept. 26, 1934.
Liberty	\$842,006,150 5.548,874,850
Total bonds	
TREASURY NOTES AND CE	RTIFICATES
Notes	\$8,013,945,200 1,161,405,800

Total \$9,175,351,000 TREASURY BILLS

	Issu	ed	
Maturity.	Date.	At.	Outstanding.
Oct. 10, 1934	. Apr. 11	0.18%	50,225,000
Oct. 17, 1934	. Apr. 18	0.19%	50,033,000
Oct. 24, 1934	Apr 25	0.18%	50,040,000
Oct. 31, 1934	May 2	0.16%	50.037.000
Nov. 7. 1934	May 9	0.15%	
Nov. 14, 1934	May 16	0.14%	50,080,000
Nov. 21, 1934.	May 23	0.13%	50,140,000
Dec. 19, 1934	June 20	0.07%	75,226,000
Dec. 26, 1934	June 27	0.07%	75.353.000
Jan. 2, 1935	July 3	0.07%	75.167.000
Jan. 9, 1935.	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75.144.000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	
Feb. 13, 1935	Aug. 15	0.25%	
Feb. 20, 1935	. Aug. 22	0.23%	
Feb. 27, 1935	. Aug. 29	0.22%	
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75.041.000
Mar. 27, 1935.	Sep. 26	0.29%	
Apr. 3, 1935.	Oct. 3	0.28%	

Total \$1,553,637,000

PUBL	LIC DEBT	OF THE UNI	TED STATES
1934 Oct.	3	Interest Bearing. \$26,656,879,500	Total.
Sept. Aug. July	31	26,495,065,000	\$27,190,151,908 27,079,860,564
June May	31 30	26,604,561,450 26,480,487,870 25,587,812,170	27,189,245,813 27,053,141,414 26,155,017,448
Apr. Mar.	31	25,599,069,320 25,698,167,820	26,118,280,752 26,157,509,692
Feb. Jan.	31	25,707,259,320 24,716,857,851	26,052,375,585 25,068,052,506
1933 Dec.	31	23,450,261,380	23,813,790,736
Nov.	30	23, 161, 427, 730	23,534,115,772

Nov. 30. 23,161,427,730 22,534,115,772
Oct. 31. 22,668,932,890 23,060,256,717

"Approximate.

**For price range since date of issue see
THE ANNALIST of Feb. 9, 1934, page 268; for
last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see
THE ANNALIST of Sept. 14, 1934, page 369.

Richard A. Brennan, Special Deputy State Insurance Superintendent, in charge of the Rehabilitation Bureau.

Mr. Brennan said also that he was making a survey of eleven issues of the company aggregating in value \$80,000,000, representing about four-fifths of its outstanding group series. He said the average net yield of the series, after providing for taxes and operating expenses, was almost 3 per cent in the first year in rehabilitation, "an encouraging return under present conditions."

The mortgage issues on which the interest payments are to be made soon are S-1.

The mortgage issues on which the interest payments are to be made soon are S-1, N-96 and N-60.

Northeastern Public Service Company— The new securities offered in the reor-ganization of the company will be de-liverable after Oct. 16 to holders of genliverable after Oct. 16 to noiders of general lien and collateral trust 5½ per cent bonds who deposited them in favor of the reorganization. The new securities will comprise \$4 preferred stock and common stock of the Northeastern Water and Electric Corporation, the company formed in the reorganization.

in the reorganization.

Philadelphia Rapid Transit Company—The company applied to the Federal District Court at Philadelphia on Oct. 1 for permission to submit a plan of reorganization under the revised Federal Bankruptcy Law.

Although a financial statement accompanying the petition showed the P. R. T. to be solvent and able to meet its operating expenses, the court was told that relief was sought because for twenty-one months the company had been unable to meet on time its fixed charges, especially rentals to franchise-holding underliers.

The directors asserted in the petition that the company could not meet promptly additional rental payments of \$1.791,455 which are due between Sept. 28 and Nov. 30 of this year, as well as subsequent fixed charges.

Prudence Company, Inc.—Joseph A. Brod-

Nov. 30 of this year, as well as subsequent fixed charges.

Prudence Company, Inc.—Joseph A. Broderick, New York State Superintendent of Banks, has taken over for rehabilitation the Prudence Company, Inc., of 331 Madison Avenue, New York, a mortgage financing concern having liabilities of more than \$145,000,000. The company has been operating on a restricted basis since the banking holiday of 1933. In June of that year a bondholders' protective committee was formed and a plan of reorganization was drawn up later, but it was not put into effect, and as a result Mr. Broderick took charge of the company.

It was announced that it would be the purpose of the Superintendent of Banks "to conserve the company's assets, to promote and facilitate sound plans for the reorganization of the company's security issues and to obtain the continued cooperation of the Reconstruction Finance Corporation.

curity issues and to obtain the continued cooperation of the Reconstruction Finance Corporation.

The making of payments by the company since the bank holiday to security holders on account of interest from such money as was collected will be continued by the State Banking Department.

R. Hoe & Co.—Federal Judge Coxe at New York, after a hearing in his chambers, appointed the Irving Trust Company permanent trustee under Section 77B of the Bankruptcy Act for R. Hoe & Co., manufacturers of printing presses.

Republic Gas Corporation—A hearing will be held on Oct. 8 in the United States District Court for the Southern District of New York, at which the court may make permanent the appointment of W. Randolph Mortgomery as trustee of the company. A further hearing will be held in the some court on Oct. 31 to consider the amended plan of reorganization of the company.

Republic Steel Corporation—Stockholders of

Republic Steel Corporation—Stockholders of the McKinney Steel Holding Company, will vote on Oct. 25 on approval of the plan to merge the Corrigan-McKinney Steel Company will the Republic Steel Corporation and also on a reorganization of their own company. McKinney Steel

Holding owns 48 per cent of all the outstanding Corrigan-McKinney stock, including 55 per cent of voting shares. The Union Trust Company of Cleveland owns about one-third of the preferred stock of McKinney Holding and will vote it for the merger, it was said. The Cleveland-Cliffs Iron Company, owner of all the holding company's common stock, is understood also to have assented to the plan.

Negotiations by Republic Steel for acquisition of the Otis Steel Company will be resumed late in the Fall if the merger of Republic and the Corrigan-McKinney Steel Company is consummated, it was said in Cleveland. If the merger is not effected, plans to absorb Otis will be dropped, steel executives said.

Republic has made several offers to Otis, but has been unable to meet its terms. The Otis company's steel ingot capacity is rated at 826,000 tons annually.

is rated at \$25,000 tons annually.

St. Louis-San Francisce Railway—The trustees of the road began on Oct. 1 the purchase of, at not more than face value, Series BB equipment trust certificates which matured on Feb. 15, together with interest coupons, which matured on that date, on all the outstanding certificates of this series, and interest coupons which matured on March 1 on Series AA certificates, according to C. W. Michel, Eastern representative of the trustees. The trustees will make no payments for interest subsequent to the respective maturities.

Savings Investment and Trust Company—

interest subsequent to the respective maturities.

Savings Investment and Trust Company—Stockholders of the Savings Investment and Trust Company of East Orange, N. J., will vote on Oct. 23 on a recapitalization plan which calls for a reduction of \$1,200,340 in the face value of common stock and for the issuance of \$1,500,000 in Class A preferred stock and \$500,000 in Class B preferred. The plan was announced by Harry H. Thomas, president of the bank.

The face value of the common stock now is \$1,500,425, the par value being \$25 a share. The plan calls for a reduction in par value to \$5 and the use of the \$1,200,340 difference between present and planned par for the charging off or writing down of assets.

The Reconstruction Finance Corporation will purchase all of the Class A preferred that stockholders do not buy, if the recapitalization plan is approved by the stockholders, according to the bank's officials. Directors of the institution will underwrite the Class B preferred.

United States Guarantee Company—A spe-cial meeting of stockholders has been called for Oct. 10 to vote on a proposal to reduce the par value from \$100 to \$10 a share, increasing the number of shares outstanding to 100,000 from 10,000.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net 1	Profit.	Com. S Earn 1934.	Share ings. 1933.
AmerHawaii	an Stean	nship Co.		
8 mo. Aug. 31.	*\$612,235	1\$375,383		
American Sme	iting & I	Ref. Co.:		
6 mo. June 30.	4,263,577	2,030,209	1.07	q1.40
Anaconda Cop	per Min	ing Co.:		
June 30 gr	1,350,029		.15	
6 mo. June 30.	2,986,497	*****		
A. P. W. Pa	per Co.:			
Yr. June 30	47,284	4,057	h.30	h.02
Atlantic, Gulf	& W. I.	S. S. Lin	es:	
7 mo. July 31.	*419,752	617,202		2.17
Beatrice Crea	mery Co	.:		
Aug. 31 qt	565,528		1.00	
6 mo. Aug. 31.	713,605	485,849	.90	.27
Consolidated 1	Laundrie	Corp.:		
12 wk.Sept. 8.		12,238	p.18	.01
36 wk.Sept. 8.	*10,958	14,391		p2.95

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, September 29, 1934

STOCKS		Net		STOCKS.		Net
Sales.	High.Low.		Sales,	High.	Low.1	Last. Chge.
2,006 Admir Alaska 800 Alitar Cons 1,000 *Attar Cons 1,000 *Attar Cons 100 Amer Republic 200 Angosturo Wupp 1,500 *Arisona Com 200 *Austin Sliver 40 Benef I L pf. A. 300 *Bets & Son 600 Brew & Gold 750 Gache La Poud 750 Gache La Poud 400 *Carnegie Metal 100 Cent Amer Min 13,200 *Corom Mines 3,100 *Corom Cons 1,200 *Corom Cons 1,200 *Corom Cons 600 Dist & Brew 200 Davison Chem 600 Dist & Brew	7% 34 34 34 34 34 34 34 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	34 - 14 3 - 14 3 - 14 3 - 14 3 - 14 3 - 14 3 - 14 4 - 14 4 - 14 5 - 14 5 - 14 5 - 14 6 - 1	100 Utah Metal 100 W Indies Su 9,400 Willys Overl 100 Do pf	3 (cash) 7 ''pub 4 '45 ' 45 ' 5 ' 5 ' 5 ' 5 ' 5 ' 5 ' 5	2 7 4 114 1 3% 2 .17 2.85 4 30 .25 9 214 .10 1	2 7 436 - 36 137 - 36 35% - 36 56 - 16 2.85 + 05 30 - 1 26 - 04 214 - 32 214 - 32 214 - 33 1 + 03 1 + 03
500 °Golden Cycle	. 35 34%	34% +3%		BONDS.	/8	78
70 *Hamilton M. A 300 *Ironrite Iron	40 .40	.40 +.05	\$17,250 Shamrock O	& G 6s,'39 43	43	43
1,200 Kildun Min 200 *Macassa Mines		2.7020	*Stocks fully listed issues.	, others are det	are in a	na unitated

Company. Net Profit—1934. 1933.	Earn	Share ings.
	1001.	1000.
Eastern Steamship Lines, Inc.: 8 mo. Aug. 31. \$321,393 \$527,562		
Evans Products Co.: 8 mo.Aug. 31, 1,284,207	5.26	
Falstarf Brewing Corp.: 8 mo. Aug. 31. 161,163	.35	
Gamewell Co.: Aug. 31 qr *50,394 *43,939		
General Household Utilities Co.: Yr. July 31 11,891 20,113	h.04	h.07
Harris-Seybold-Potter Co.: Yr. June 30 *153,000 *598,506		
Madison Square Garden Corp.: Aug. 31 qr *80,597 *165,523		* * *
Peerless Corp.: 11 mo.Aug. 31 °110,596		
Silver King Coalition Mines Co.: 6 mo. June 30. 306,154		
Smith (A. O.) Corp.: Yr. July 31 *250,251 *1,931,389		
U. S. Smelting, Ref. & Min. Co.: 8 mo. Aug. 31. 4,148,484 2,504,039		2.67
RAILROADS NET IN	CON	Æ

RAILROADS NET INCOME Bangor & Areostock R. R.: 8 mo. Aug. 31. 581,102 641,978 2.95 3.38 Chicago, Burlington & Quincy B. R.: 8 mo. Aug. 31 1,568,188 1,757,679 .92 1.03 Chi., Ind. & Louisville Rwy.: 8 mo. Aug. 31.*1,358,160 *1,200,192 Detroit & Mackinae Rwy.: 8 mo. Aug. 31. *15,763 *74,850 Detroit, Toledo & Ironton R. R.: 8 mo. Aug. 31. 969,756 209,508 ... Louisiana & Arkansas Rwy.: 8 mo. Aug. 31. 162,573 90,092 New York, Ont. & Western Rwy.: 8 mo. Aug. 31. 39,490 426,425 .07 .73 Norfolk & Western Rwy.: 8 mo. Aug. 31.13,299,374 12,935,467 9.02 8.76 St. Louis Southwestern Rwy.: 8 mo. Aug. 31. *684,570 *1,205,381 Texas & Pacific Rwy.: 8 mo. Aug. 31 466,585 *453,553 p1.97 ... Virginian Rwy.: 8 mo. Aug. 31. 2,120,774 1,733,652 3.20 1.96 Western Maryland Rwy.: 8 mo. Aug. 31. 616,328 361,180 s3.47 s2.03

UTILITIES NET INCOME

	American Gas & Elect 12 mo.Aug. 31 9,558,263		h1.65	h1.82	
	American Power & Lig	ht Co.:			
	July 31 qr 218,143 12 mo. July 31 3,188,094	607.097			
	American Water Work	& Elec.	Co.:		
	12 mo. Aug. 31. 3,229,427	3,465,131	1.16	1.29	
	Central Maine Power (8 mo. Aug. 31. 891.038	Co.:			
	Commonwealth & South	hern Corn			
	12 mo.Aug.31. 8,252,495			p6.12	
	Consol. Gas, Elect. Lt.				
	8 mo. Aug. 31. 3,889,941				
	El Paso Electric Co.:	.,,		-100	
9	12 mo. Aug.31. 331,427	425,895		***	
	Engineers Public Service				
	12 mo.Aug. 31 887,707	2,670,382	r2.06	.18	
	Georgia Power Co.:				
	8 mo. Aug.31. 4;100,845	5,604,057			
	Gulf States Utilities C	0.:			
	12 mo.Aug. 31 849,789	789,109	***	* * *	
	Kansas City Pow. & L				
	12 mo.Aug. 31 3,309,337	3,433.338 1	082.73	p85.83	
	Laclede Gas Light Co	.:			
	12 mo.June 30 472,310			***	
	National Power & Ligh	nt Co.:			
	July 31 qr 1,276,648 12 mo. July 31 6,811,606	1,161,318 7,414,974	.15 .94	.13 1.05	
	Puget Sound Power &	Light Co.			
	12 mo.Aug. 31 626,649	1,498,650			
	United Gas Corp. and	Subs.:			
	July 31 qr 545,991 12 mo. July 31 3,928,434	*189.956	s1.21 w.88	w.01	
	Utilities Power & Link	4 Comm .			

*Net loss. ‡Profit before Federal taxes. h On shares outstanding at close of respective periods. s On first preferred stock w On second preferred stock. p On preferred stock. q On the preferred stock. r On combined preferred stocks. For additional public utility earnings see

Utilities Power & Light Corp.: 12 mo.June 30 456,685 1,095,532

Virginia Elec. & Power Co.: 12 mo.Aug. 31 2,645,877 3,427,906

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)

	1934.	1933.
August gross	\$402,135 39,830 3,252,941 427,991	\$435,962 101,990 2,924,014 343,850
THEE OPERATING MICOMIC.	AD1,001	323,000

_		
	Ann Arbor (Wabash)	
	1934.	1933.
	August gross 287.471 Net operating income 31.509 Eight months' gross 2,229.414 Net operating income 265.625	296,218 58,884 1,926,732
	Atchison, Topeka & Santa	Fe
	August gross . 11,734,879 Net operating income . 2,091,366 Eight months' gross . 84,783,292 Net operating income . 10,443,657	10,637,318 1,645,648 76,825,866 5,893,663
	Atlantic Coast Line	
	August gross 2,431,336 Net operating deficit. 46,895 Eight months' gross. 27,746,009 Net operating income. 3,014,321 *Income.	2,381,573 *17,051 26,806,221 3,397,835
	Baltimore & Ohio	
	August gross	14,120,943 4,029,145 84,236,197 19,300,418
	Boston & Maine	
	August gross 3,327,136 Net operating income 500,328 Deficit after charges 22,388,428 Net operating income 595,229 Deficit after charges 837,269 *Surplus	3,903,452 769,710 *221,743 27,540,097 4,784,503 *277,664
	Bangor & Aroostook	
	August gross	221,893 65,632 129,113 3,931,429 1,147,242 641,978
	Canadian Pacific	
	August gross 10,929,992 Net after exp. and pen. 1,070,633 Eight months' gross 78,857,526 Net after exp. and pen. 10,636,528	9,943,272 738,602 70,809,194 6,968,123
	Canadian National	
	(Including Central Vermont and	Eastern
	August gross	13,376,756 1,007,031 94,134,223 •1,151,485
	Central of Georgia	
	August gross 1,099,958 Net operating income 93,178 Eight months' gross 8,939,871 Net operating income 366,798	1,076,633 108,520 8,168,987 406,730
	Central of New Jersey	0 500 050
	August gross	2,527,653 275,177 17,794,966 1,672,467

Central of New Jersey	
August gross	2,527,653 275,177 17,794,966 1,672,467
Chicago, Burlington & Qui	ney
August gross	7,370,644 1,597,670 904,774 49,314,138 7,077,316 1,757,679
Chicago & Eastern Illine	is
August gross	1,161,362 133,150 7,804,577 *107,228
Chicago Great Western	

Louistan.	
Chicago Great	Western
August gross	1,582,612 1,382,757 289,265 195,726 9,997,268 9,432,863 649,432 479,706
Chicago, Indianapoli	is & Louisville
August gross Net operating deficit Eight months' gross Net operating deficit *Income.	647,562 659,796 35,960 *28,376 4,883,465 4,681,702 334,505 154,705
Chicago, Milwaukee, S	t. Paul & Pacific
Eight months' gross	8,782,594 8,360,183 *1,004,449 1,194,117 57,318,557 56,264,432 *3,907,616 5,479,838

der Railway Pension Law.	meribation an-
Chicago & North W	estern
Net operating income 1,20	
Eight months' gross 50,41	7,667 47,864,854

Net	operating	income.	. 2,676,53	2,968,143
	Chicago	, Rock I	sland & I	Pacific
	ust gross			33 5,658,145
	operating			
	it months			
Net	operating	income	. 1,018,38	2,136,983
Chi	cago, St.	Paul. M	inneapolis	& Omaha

(Chicago & Nort	h Western)
August gross	1,509,334 254,411 9,684,686 560,620	1,512,850 346,089 9,589,523 957,907
Cincinnati, New Orlean	s & Texas	Pacific
August gross	1,079,213 284,486 8,542,274 2,415,953	1,175,429 433,863 7,890,284 2,409,611
Clinchfi	eld	
A comment owners	000 445	450,400

Net operating income	109,944	193,133
Eight months' gross	3,565,990	3,172,486
Net operating income	1,443,626	1,141,291
Delaware &	Hudson	
August gross	1,737,424	2,237,109
Net operating deficit	128,792	†394,951
Eight months' gross	15,812,955	13,936,534

Eight months' gross 15,812,955 13,936,534 Net operating income 1,165,138 *81,390 *Deficit. †Income.
Delaware, Lackawanna & Western
August gross
Detroit & Mackinac
August gross

Denver & Rio Grande Western	Minneapelis & St. Louis	New York, Ontario & Western	8t. Louis Southwestern 1934. 1933.
(Missouri Pacific) 1934. 1933. August gross 1,941,960 1,543,921	August gross 828,845 843,228 Net operating income. 110,735 88,715	August gross 857,555 1,034,845 Net operating income. 94,540 262,738	August gross 1,094,623 1,064,917
August gross . 1,941,960 1,543,921 Net operating income . 229,617 380,282 Deficit after charges . 239,941 84,158 Eight months' gross . 11,559,322 9,877,852	Eight months' gross 4,777,031 4,994,241 Net operating deficit 147,910 *109,725 *Income.	Net operating income. 94,540 262,738 Eight months gross. 6,579,206 6,511,831 Net operating income. 925,320 1,288,914 Norfolk Southern	Net operating income. 1,378,541 1,035,233 (Southern)
Net operating income 1,195,110 1,158,615 Deficit after charges 2,223,937 2,487,817	Minneapolis, St. Paul & Sault Ste. Marie August gross 2,097.062 2,287,578	August gross	August gross 6,380,463 6,699,889 Net operating income 699,577 1,423,333 Eight months' gross 52,198,791 50,921,905
Florida East Ceast August gross 282,660 230,233	Net operating income. 292,663 409,321 Eight months gross 14,622,319 14,186,888 Net operating income. 251,764 134,507	Eight months' gross 3,276,474 2,935,012 Net operating income 430,113 25,423 Norfolk & Western	Tennessee Central
Net operating deficit 208,178 264,858 Eight months' gross 5,585,527 4,938,632 Net operating income 537,222 310,799	(Excluding Wisconsin Central) August net loss 289,337 288,386	August gross 6.001,738 7.399,032 Net operating income. 1,689,064 3,092,478 Total income 1,844,482 3,401,174	August gross
Great Northern	Eight months' net loss. 3,935,627 3,803,285	Surplus after charges. 1.546.317 3.120.024	Eight months' gross 1,392,727 1,262,532 Net operating income 226,376 176,846 Texas & Pacific
Net operating income. 1,718,345 2,384,167 Eight months' gross 43,863,815 37,842,442	Misseuri-Kansas-Texas August gross 2,322,440 2,247,483 Balance for interest 133,452 292,743	Eight months' gross 48,695,644 44,241,437 Net operating income 14,772,532 14,494,255 Total income	(Missouri Pacific)
Net operating income. 6,139,033 5,421,870 Guif Coast Lines	Interest fixed charges. 347,378 347,796	Northern Pacific	Net operating income. 375,243 294,451
(Missouri Pacific) August gross	Deficit after charges 270,499 111,625 Eight months' gross 17,768,890 15,839,866 Balance for interest 1,471,157 809,349	August gross 5,763,600 4,960,851 Net operating income. 1,410,234 1,360,844 Bight months' gross. 33,044,301 29,732,442	Eight months' gross 14,499,178 13,212,941 Net operating income. 2,975,592 2,153,628 Net income
Net operating income 25,807 25,373 Eight months gross 6,884,318 5,613,878 Net operating income 865,535 248,498	Interest fixed charges. 2,779,532 2,782,579 Adjusted bd interest 452,585 Deficit after charges 1,760,960 2,425,815	Net operating income. 4,185,232 1,472,641	*Deficit. Virginia
Gulf, Mobile & Northern August gross 414,945 465,014	Missouri Pacific	August gross	August gross 1,231,600 1,264,596 Net operating income 590,092 631,030 Surplus after charges 355,851 347,750
Net operating income. 22,112 120,582 Eight months' gross 3,496,010 3,316,986 Net operating income 338,374 505,007	August gross 6,589,507 6,261,017 Net operating income 497,893 855,682 Eight months gross 49,195,858 44,343,534	August gross	Eight months' gross 9,414,179 8,791,964 Net operating income 4,256,911 3,965,816 Surplus after charges 2,120,774 1,733,652
International-Great Northern (Missouri Pacific)	Net operating income. 5,038,799 4,739,602 Mobile & Ohio	Pittsburgh & Lake Krie (New York Central)	Wabash August gross 3,171,861 3,338,858
August gross 1,037,091 890,244 Net operating income 66,266 36,431 Eight months' gross 8,414,704 8,583,586 Net operating income 996,409 1,212,115	(Southern) August gross 701.083 746,432 Net operating income. 16,189 32,300 Eight moaths gross 5,785,615 5,328,783 Net operating income. 52,733 165,603	August gross . 1,273,010 1,695,704 Net operating income. 230,929 446,515 Eight months gross . 10,597,735 9,491,374 Net operating income. 2,440,879 2,004,641 Pittsburgh & Wess Virginia	Net operating income. 227,226 354,768 Eight months gross 25,916,053 23,893,538 Net operating income. 2,900,451 1,127,956 Western Maryland
August gross 2,881,777 3,581,577	Nashville, Chattanooga & St. Louis	August gross 236,274 272,616 Net operating income. 70,945 136,086	Net operating income. 307,848 426,821 Total income 315,189 434,845
Net operating deficit 63,446 *688,791 Eight months' gross 26,990,407 24,572,866 Net operating deficit 3,255.935 2,247,519 *Income.	August gross 1,036,342 1,059,560 Net operating income 41,068 51,946 Eight months' gross 8,658,474 8,362,491 Net operating income . 788,818 921,544	Eight months' gross 1,895,988 1,738,961 Net operating income 606,180 653,216 Rutland (New York Central)	Surplus after charges 47,500 163,358 Eight months' gross 9,257,596 7,883,765 Net operating income 2,688,558 2,447,594 Total income 2,767,560 2,538,408
Long Island August gross 2,266,178 2,405,676	New York Central August gross 24,014,857 27,423,035	August gross 287 487 319 268	Surplus after charges. 616,328 361,180 Western Pacific
Net operating income. 285,230 522,924 Right months' gross. 16,445,120 16,251,130 Net operating income. 1,439,335 2,719,648	Net operating income. 2,324,476 4,450,661 Eight months gross. 199,359,580 184,762,893 Net operating income. 21,317,615 21,818,796	Eight months' gross 2,198,293 2,230,655 Net operating deficit 5,678 *173,974 *Income.	August gross 1,161,202 1,089,215 Net operating income
Leuisville & Nashville August gross 5,449,217 6,349,676	New York, New Haven & Hartford	St. Louis-San Francisco August gross 3,877,757 3,634,420	Net operating income. 661 335 63,695 Wheeling & Lake Erie
Net operating income. 836,428 1,606,991 Eight months' gross. 46,526,874 42,853,131 Net operating income. 8,314,021 7,443,219 Maine Central	August gross 5,455,252 6,034,883 Net operating income . 145,305 929,773 'Deficit after charges . 1864,234 126,316 Eight months' gross . 46,650,180 43,874,391 Net operating income . 4017,941 4 992,281	Net operating income. 440,705 582,001 Balance for interest. 470,296 612,182 Eight months' gross. 28,228,698 26,683,523 Net operating income. 2,132,257 1,695,458 Balance for interest. 2, 398,659 2,048,701	August gross
August gross 863,663 911,033 Net operating income. 189,803 172,105	Net operating income. 4,017,941 4,802,281 Deficit after charges. 2,974,146 3,524,654	Seaboard Air Line	Wisconsin Central
Burplus after charges . 48,836 18,224 Eight months' gross . 7,233,475 6,857,472 Net operating income . 939,800 1,270,844 Deficit after charges . 284,887 24,348	*Before guarantees on separately operated properties, †Including \$100,000 deduction for liability under pension law additional to about \$80,000 payments under company's plan.	August gross	August gross 888,528 1,013,987 Net loss 104,881 *12,317 Eight months' gross 6,606,791 6,245,686 Net loss 1,294,516 1,421,734 *Income.

Bond Redemptions and Defaults



ETAILED informaton on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE calling of eight entire issues of bonds, three for payment in October and five for later months, together with parts of about a dezen other issues, mostly for future months, composed the announcements last week of securities called for payment before their dates of maturity. Of the whole issues called, foreign loans were the largest, while public utility and industrial bonds

were the principal part payments or-dered. The total for September of \$158,-235,000 compare with \$32,690,000 for August and \$25,794,000 for September a year ago.

year ago.

Compared with August, the redemption of industrial, foreign and miscellaneous bonds was greater in September, while public utility, State and municipal retirements were less. Industrial, State and municipal and foreign bond redemptions were higher this month than in September.

September.
For the nine months ended with September, the bonds called this year totaled \$428,107,000, compared with \$283,695,000 in 1933 and \$266,516,000 in 1932 in like periods. The gain in 1934 occurred principally because of sharp increases in the foreign, State and municipal and miscellaneous groupings. A small increase was recorded also for the railroad classification, but in the industrial and public utility groups the totals were well

public utility groups the totals were well below those of 1933.

Bonds called for redemption in Sep-tember, before their maturity dates, are classified and compared with correspond-

ing months in two previous years, as fol-

(000 omitted)		
1934. Industrial	1933. \$459 2,636 471	1932. \$1,167 570 687
Railroad	20,041 2,187	22,832 150
Total\$158,235	\$25,794	\$25,406

Bond redemptions for the nine months ended today are grouped and compared as follows:

10- 000)	1934.	1933.	1932.
Industrial	\$79,642	\$91,385	\$76,383
	26,081	32,550	28,076
State and municipal. Railroad	37,013	15,829	15,826
	1,195	674	722
Foreign	278,076	138,429	125,671
Miscellaneous	12,100	4,828	19,838
Total	1428,107	\$283,695	\$266,516

Bonds scheduled for redemption in October totaled \$47,850,000, compared with \$23,781,000 in October last year and \$11,003,000 in 1932. They are divided into \$24,244,000 industrial, \$10,859,000 public utility, \$915,000 State and municipal, \$6,603,000 foreign and \$229,000 miscellaneous.

American Telephone and Telegraph Co., \$763,900 of collateral trust 5s, due Dec. 1, 1934, at the Old Colony Trust Co., Boston, or the company's office, 195 Broadway, New York. Coupons due Dec. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: C207, C7708; D82, D4289; M36, M78444.

Champion Conted Paper Co., \$25,000 of 6 per cent notes, due April 15, 1941, called for payment at 101% on Oct. 15, 1934, at the First National Bank of Cincinnati, Ohio. Lowest and highest numbers called: D1, D196; M8, M648.

Chicago (City of), various of tax-anticip tion warrants called for payment at p on Oct. 2, 1934, at the Board of Educatio 228 North La Salle Street, Chicago.

Chicago District Electric Generating Corp., entire issue of debenture 5½s, due Oct. 1, 1935, called for payment at par on Oct. 3, 1934, at Haisey, Stuart & Co., Chicago.

Cook County, III., tax-anticipation warrants 101-140, inclusive, of Non-High School Dis-trict 216, 1932, tax levy, called for pay-ment at par on Oct. 1, 1934, at any bank or office of the County Treasurer.

at office of the City Treasurer, Charleston, or the Bankers Trust Co., New York.

Cascade, Idaho, water-works bonds 9-13, inclusive, due Oct. 1, 1937, called for payment at par on Oct. 1, 1934, at office of the Village Treasurer.

the Village Treasurer.

Chicage (City of), \$86,500 of sanitary district tax-anticipation warrants, dated Feb. 8, 1934, called for payment at par on Oct. 2, 1934, at office of the Treasurer, First National Bank Building, Chicago.

First National Bank Building, Chicago. Dedge Brothers, Inc., \$10,000,000 of deben-ture 6s, due May 1, 1940, called for pay-ment at 105 on Nov. 1, 1934, at Dillon Read & Co., New York. Lowest and high-est numbers called: D8, D3788; M4, M58021

Enumelaw, Wash., bond 11 of Local Improvement District 22 called for payment at par on Sept. 10, 1934, at office of the Town Treasurer.

Town Treasurer.

Fairmont Bailway Motors, Inc., entire issue of extended 5½ per cent notes, due May 1, 1936, called for payment at 102 on Nov. 1, 1934, at the Continental Illinois National Bank and Trust Co., Chicago. Notes may be presented prior to Nov. 1, 1934, and be paid at 102 and interest to date of presentation.

ration.

French Republic Credit National, various of 5 per cent loan of 1921 and 5 per cent loan of 1921 and 5 per cent loan of 1919 bonds called for payment at par on Sept. 1, 1934.

Garfield County, Col., various of warrants called for payment at par on Aug. 29, 1934, at office of the County Treasurer, Glenwood Springs, Col.

Itrish Free State, \$18,000 of extended 5s, due Nov. 1, 1930, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. Numbers called: D628, D692, D796, D1447; M2561 lowest, M13950 highest.

Italy (Kingdom of), \$2,577,300 of extended

Taiy (Kingdom of), 22,577,300 of extended 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1954, at J. P. Morgan & Co., New York.

Jackson, Tenn., entire issue of refunding and school improvement 5s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1954, at the First National Bank, Jackson.

Sign Mieckhefer Container Co., entire maturities of first 5½s, due May 1. 1935 and 1936, called for payment at 100½ and 100½, respectively, on Nov. 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis.

Lincoln County, Idaho, entire issues of Independent School District 16 6s, dated Aug. 1, 1919, and 5s, dated Aug. 1, 1917. called for payment at par on Feb. 1, 1935, at the First State Bank, Richfield, Idaho, or Department of Public Investments, Boise, Idaho.

Metropolitan Building, Ltd., \$27,700 of first 7s, due July 5, 1944, called for payment at

Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Sept. 26 to Oct. 3, 1934.

Ringdom of Sweden-30 yr. 51/26. Gold Bds., Nov. 1, 1934.
Lebigh Telephone Co.—int and Ref. Mtg. 5% Bds., July 1, 1954.
—Tide Water Assectated Transport Corp.—10 yr. Marine Equip. 5% Gold Bds.
Free State of Fransis—6% Sink, Pd. Gold Bds. Ext. Loan 1927. Oct., 1952.
Custinental Oil Co.—10 yr. 81/26 Gold Debs., Nov. 1, 1937.
Creebadgovak State Lann of 1922—6% Sec. Ext. Sink, Pd. Gold Bds., April 1, 1952 and 88r. B.
Chicago Befores S. Committee Co.—10 yr. 81/26 Gold Debs., Nov. 1, 1937.

ct. 1, 1902.
ago District Elec. Generating Corp. 5 yr. 5\% Gold Deb., Oct. 1, 1805.
cco Freducts Corp. of N. J. 6\% Coll. Tr. Deb., Nov. 1, 2022.
ntine Gevt. Loan 1996. Ext. Sink. Fd. 6% Gold Bds. Pub. Wks. insur of Oct. 1, 1928.
of the Argentine Nation—Ext. Sink. Fd. 6% Gold Bds, issue of Oct. 1, 1925, due
tt. 1, 1860. Argentine Govt. 1 1900.

Govt. of the Argentine Nation—Ext. Sink, Fd. 6% Gold Bds, usus oc. 1, 1950.

Republic of Pananum—30 yr. 5½% Ext. Ser. Sink, Fd. Gold Bds., June 1, 1953.

American Tel. & Tel. Co.—30 yr. 5% Coll. Tr. Gold Bds., Dec. 1, 1946.

American Tel. & Tel. Co.—30 yr. 6% Coll. Tr. Gold Bds., Dec. 1, 1946.

American Tel. & Tel. Cu.—30 yr. 5% Colt. Tr. Gold Bda., Dec. 1, 1946.

Oct. — Phila. Electric Ce.—1st Liam & Refd. Mig. Gold Bda. 44%, Ser., due 1967.

Dutch East Indice—30 yr. Ext. Sink. Fd. 54% Gold Bds. Nov. 1, 1963.

Oct. — International Saft Cu.—1st and Con. Coll. Trust Mig.

Liabigh Telephone Co.—1st and Rfd. Mig., Ser. A. 5% Bonds, July 1, 1934.

Free State of Francis—6% Sink. Fd. Gold Eds. Ext. Loan 1927, due Oct. 15, 1962.

Eingdom of Sweeden—30 yr. 54% Gold Bda., Nov. 1, 1964.

The New York Times is the accepted newspaper of record. It reaches a greater number of investor and publishes more financial advertising than any other newspaper in the world.

103½ on Jan. 15, 1935, at the Bank of Nova Scotia, Toronto and Montreal. Low-est and highest numbers called: C18, C500; D22, D365; M168, M753.

Parwell (Emma J.) Estate, entire issue of notes, dated Jan. 28, 1932, called for payment at par on Oct. 5, 1934, at the Detroit Trust Co., Detroit. Notes may be presented prior to redemption date and be paid at par and interest to date of payment.

par and interest to date of payment.

Paterson Parchment Paper Co., \$50,000 of first A 8., due June 1, 1938, called for payment at 102 on Dec. 1, 1934, at the Passaic National Bank and Trust Co., Passaic, N. J. Coupons due Dec. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: D14, D135; M23, M1389.

Mi389. Riordon Pulp and Paper Ca., Ltd., \$74,600 of first debenture 6s, due June 30, 1942, called for payment at 105 on Dec. 31, 1934, at the Royal Bank of Canada, Montreal, or the Westminster Bank, Ltd., London. Lowest and highest numbers called. B—C100, C725; A—D122, D1463; D—M43, M1289; C—6, 50 (\$5,000 denomination).

M129; C—0, 30 (30,000 denomination).

Rotterdam (City of), \$91,000 of extended 6s, due May 1, 1984, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. Lowest and highest numbers called: D17, D966; M235, M5450.

Seattle, Wash., various of local improvement bonds called for payment at par between Sept. 15 and Sept. 26, 1934, at office of the City Treasurer.

of the City Treasurer.

Southern Gas Ce., \$71,500 of first 6\(\frac{6}{2}\)s, due

Nov. 1, 1935, called for payment at 102\(\frac{6}{2}\)s on Nov. 1, 1934, at the First National

Bank, Kansas City, Mo. Lowest and highest numbers called: D60, D571; M187,

pokane, Wash., various of local improvement bonds called for payment at par or Oct. 15, 1934, at office of the City Treas-

weren (Kingdom of), entire issue of thirty-year 5½s, due Nov. 1, 1954, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. The Swedish Government, through the National City Bank, New York, offers to purchase bonds of this issue presented on and after

Oct. 1, 1934, at par, with interest to Nov. 1, 1934.

heems, Wash., various of local improve-ment bonds called for payment at par be-tween Aug. 27 and Sept. 14, 1934, at office of the City Treasurer.

of the City Treasurer.

Tide Water Associated Transport Corp., entire issues of first lien marine equipment 5s, due Feb. 15, 1937, and Sept. 15, 1937, called for payment at 101½ on Oct. 13, 1934, at the Chase National Bank or the City Bank Farmers Trust Co., New York.

Warner Sugar Refining Co., \$150,000 of first 7s, due Dec. 1, 1941, called for payment at 104 on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, may be collected in the usual man-ner. Lowest and highest numbers called: C27, C355; D13, D536; M14, M5746.

Westinghouse Building (150 Broadway Corp.), \$35,100 of first 4s, due April 1, 1948, called for payment on Oct. 1, 1934, at the Continental Bank and Trust Co., New York. Lowest and highest numbers called: C2620, C3367; D2029, D4890; M1215, M6479.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest or principal or both; and a statement of protective action taken, so far as reported.

Barry Apartments (Chicage)—Holders of certificates of deposit for 6% per cent first mortgage bonds, due to 1942, of this enterprise have been notified that plan of reorganization dated April 29, 1933, has been declared effective and that new securities issuable under plan are available at the American National Bank and Trust Co., Chicago, depositary.

Book Tower Garage (Detroit)—The Union Guardian Trust Co., Detroit, has announced that it is prepared to make a liquidating payment of 2 per cent of principal on 6 per cent bonds of this en-

terprise. Dividend due on deposited first 6s, due to 1942, may be collected by presentation of certificates of deposit for endorsement.

presentation of certificates of deposit forendorsement.

Jeweler's Building (Chicago) (Now Pure
Oil Building)—Funds are available at the
Continental Illinois Bank and Trust Co.,
Chicago, for distribution to holders of undeposited first 6s, due 1950, at rate of
\$114.37 for each \$1,000 bond with Dec. 1,
1931, and subsequent coupons attached.
This amount represents pro rate share of
proceeds of foreclosure sale. It is stated
that bonds on which payment is being
made are being held on temporary receipt
pending distribution of a further small
amount expected to be realized on account of the deficiency judgment.

Molech Foundry and Maschine Co.—Maturities due June 15, 1933-35, inclusive, on
issue of first 6s, due to 1940, have been
extended for three years, to June 15, 1936.

Monogram Building (8t. Louis)—Holders of
first mortgage 6 per cent bonds, due to
1935, who have not deposited under plan
of reorganization will receive about 25
cents on the dollar.

Northeastern Public Service Corp.—Committee has notified holders of seneral line.

of reorganization will receive about 25 cents on the dollar.

Northeastern Public Service Corp.—Committee has notified holders of general lien and collateral trust 5½s, due 1961, that reorganization plan has been consummated and it is expected new securities of Northeastern Water and Electric Corp. will be ready for delivery on and after Oct. 16, 1934, upon surrender of deposit certificates at office of issuing depositary. Upon such surrender, there will be issued eight shares of \$4 preferred stock and two shares of common stock of Northeastern Water and Electric for each \$1,000 of bonds. Committee has been directed to distribute out of funds delivered to it as result of realizations of assets in connection with a prior reorganization an amount equal to \$8 for each \$1,000 of bonds, such distribution to be made on or about Oct. 20 to holders of certificates of deposit of record Oct. 6, 1934.

Okiahema Gas Utilities Co., in default on Sept. 1, 1933, interest payment and Sept. 1, 1934, principal payment on issue of first

Nklahoma Gas Utilities Co., in default on Sept. 1, 1933, interest payment and Sept. 1, 1934, principal payment on issue of first A 6%s, due 1934.

July 1, 1934, interest payment, on issue of first 5%s, due 1946.

July 1, 1854, interest payment, on issue of first 5½s, due 1946.

St. Louis-San Francisco Railway Co.—It has been announced that trustees of St. Louis-San Francisco Railway Co. offered to purchase on or after Oct. 1, 1934, at not more than face value thereof, without interest subsequent to their respective maturities, equipment trust certificates, Series BB, which matured Feb. 15, 1934, with interest coupons, which matured Feb. 15, 1934, from all outstanding Series BB certificates; also interest coupons which matured March 1, 1934, from equipment trust certificates, Series AA. Purchases will be made upon tender of certificates and/or coupons at office of Eastern representative of trustees, Room 1952, 120 Broadway, New York.

Wichita Falls & Southern Railway, in default on April 1, 1934, interest payment, on issue of 6s, due 1951.

Hungary (Kingdom of)—Funds are available of Roccard.

issue of 6s, due 1951.

Hungary (Kingdem of)—Funds are available at Speyer & Co., New York, to pay in cash, on and after Oct. 1, 1934, 10 per cent of the unpaid coupons due Feb. 1 and Aug. 1, 1934, on issue of 7½s, due 1944. Such payment, if accepted, will be in full settlement of such coupons. Coupons may be presented on and after Oct. 1, 1934, but not later than April 1, 1935, and must be accompanied by a letter of transmittal, obtainable at the above office.

Kanter (Charles A.), in default on May Manter (Charles A.), in default on May 1, 1932, principal payment, and Sept. 1, 1933, interest payment, on issue of first 6s, dated 1923. Coupons due March 1, 1933, were paid Sept. 11, 1934.

Smith (D. W.) Ce., in default on Nov. 15, 1932, principal payment, and May 15, 1933, interest payment, on issue of first 6s, dated 1924.

dated 1924.

Stan-Villa Apartments (Chicage) — First 6%s, due 1936, originally due in 1931, were only partially paid at maturity and the balance extended for five years.

Stil-19 East 75th Street Building (Chicage) —Interest due June 1, 1934, will be paid to holders of deposit bonds, under plan whereby present first 6s, due to 1934, will be exchanged for new 6 per cent income bonds on a par for par basis.

News of Foreign Securities



TOCK prices on the Paris Bourse showed a further sharp decline, The Annalist index of 15 stocks dropping to 34.36 on Oct. 2 from 36.75 on Sept. 25. While the business situation has

business situation has shown no change during the past week, uncertainty over the political and financial situation, coupled with month-end liquidation, weakness in the pound and in Wall Street prices depressed the market. Premier Doumergue's speech, in which he declared that the franc would not be devalued, caused traders to turn bearish at the opening of the week. Funds for investment in stocks have been reduced because of the government bond issues, and trading is at such a low level that small offerings cause sharp price declines.

that small offerings cause sharp price declines.

As a result of weakness in Wall Street prices and profit taking, British stock prices declined slightly during the past week. The Annalist index of 20 stocks is 19.17 for Oct. 2, as compared with 19.34 on Sept. 25. While speculative activity has been reduced, the market's tone remains confident. Trade reports continue to make a good showing as compared with last year.

Berlin stock prices rose during the past week, recovering a little more than half of the ground lost in the preceding week. The index of 15 stocks is 26.46 on Oct. 2, as compared with 26.11 on Sept. 25 and 26.70 on Sept. 18. The market was weak at the close of the week, the turnover being small.

Austin Motor Company, Ltd. (England)

Austin Motor Company, Ltd. (England)
—Year ended July 31: Gross trading
profit, before directors' fees, depreciation, interest and other charges,
£1,505,212, compared with £1,188,440 in preceding year

Company (Ercole Marelli & C. S. A., Milan, Italy)—For 1933: Net loss, after interest, expenses and other charges, \$677,503, compared with \$1,294,015 loss in 1932.

First Bohemian Glass Works (Czechoslovakia)—For 1933: Net income, after expenses, write-offs, depreciation, directors' fees and other charges, 1.065, 241 Czech crowns, compared with net income of 1,342,428 crowns in 1932.

Hamburg Electric Company (Germany)
—Year ended June 30: Net income,
after taxes, depreciation, interest, expenses and other charges, 7,096,176
reichsmarks, against net income of
7,142,055 reichsmarks in previous year.

Kingdom of Hungary—Speyer & Co., as fiscal agents in the United States, have

been requested by the trustees of the State Loan of the Kingdom of Hungary of 1924 to announce that the Hungarian Government has provided foreign currencies for payment of a sum equal to 10 per cent of the unpaid part of the coupons which matured in February and August, 1934, of which



LISTED FOREIGN BONDS The par value of listed foreign the New York market: THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

N. Y. Stock Exchange. N.Y. Curb. Exchange. N.Y. Curb. Week ended Sept. 29, '34, \$10,013,000 \$11,117,000 Week ended Sept. 22, '34, 16,019,000 \$1,570,000 Week ended Sept. 30, '33, 13,688,500 1,199,000 1934 to date. 477,671,200 50,327,000 1934 to date. 576,342,500 64,040,000	July 24. 19.07	40.16	26.60
	July 31. 18.13	39.18	25.32
	Aug. 7. 18.75	39.73	Closed
	Aug. 14. 19.29	39.18	25.96
	Aug. 21. 18.83	38.87	26.11
	Aug. 28. 19.23	39.06	26.42
	Sep. 4. 19.06	38.75	26.70
FOREIGN BOND AVERAGES (10 Foreign Issues) High. Low. Last. Week ended Sept. 29, 1934.109.09 108.54 108.54 September, 1934	Sep. 11. 18.84 Sep. 18. 18.69 Sept. 25. 19.34 Oct. 2. 19.17 For figures back to the see The Annalist of Sept	37.73 37.26 36.75 34.36 beginning 14, 1934, p	26.70 26.70 26.11 26.46 of 1929, age 390.

		Foreign	Governme	ent Securiti	es		
Sept. Sept. Sept. Sept.		N LONDON- British 24%	British 4% 1960-1990. £116% 116%	French 3% Rentes. 72 fr 20c 72 fr 72 fr 72 fr 71 fr 75c	PARIS- French 5% 1920 Amort. 109 fr 50c 109 fr 5c 109 fr 108 fr 75c	German Govt.51/4%. \$28% 28%	German
Sept.	28 105% 29 Ex. clo	81% sed	114%	71 fr 70c	108 fr 75c	277	371/4

50 per cent already has been paid, in full settlement of the balances due on

full settlement of the balances due on those coupons.

As directed by the trustees, Speyer & Co. are prepared to make such payments on the partly paid coupons of the bonds, and coupon holders desiring to accept such payment must surrender their coupons for final cancellation on after Oct. 1, but not later than April 1, 1935, accompanied by appropriate letters of transmittal.

April 1, 1935, accompanied by appropriate letters of transmittal.

Kingdom of Sweden—The Kingdom of Sweden will redeem on Nov. 1 all of the remaining outstanding bonds, or about \$13,000,000, of a \$30,000,000 thirty-year 5½ per cent issue marketed in the United States in 1924. The announcement was made by the National Debt Office of the Kingdom of Sweden, which called attention to the fact that the move is evidence of Sweden's recovery from the depression through a "managed currency." It was pointed out that, while providing for the unemployed on a modified dole system, the government has nevertheless been able to keep its expenditures within bounds and to continue to reduce the national debt.

Early this year \$16,791,000 of the \$30,000,000 bonds issued was converted into kronor bonds. The bonds have ranged between 102 and 109% during the current year. The dollar bonds will be redeemed at par and interest to Nov. 1 at the main office of the National City Bank.

The National Debt Office announces that it will purchase the called bonds through the National City Bank as fiscal agent, on and after Oct. 1, at the face amount thereof in dollars, with interest up to Nov. 1.

The bonds were originally marketed at 99½ in October, 1924, by a syndi-

interest up to Nov. 1.

The bonds were originally marketed at 99% in October, 1924, by a syndicate headed by Kuhn, Loeb & Co. In the prospectus the bonds were described as payable in United States gold coin, but since neither the United States nor Sweden is on the gold standard the redemption offer is made in current United States funds.

Selfridge Provincial Stores, Ltd. (Controlled by Selfridge & Co., Ltd.)—For the fiscal year ended Aug. 31, 1934: Net profit amounted to £104,517, after interest, depreciation, income taxes and other charges. In preceding year net profit, including £2,914 profit on sale of property, was £89,893.

Business Statistics

The color of the	TRANSPORTATION (27) (Thousands)	ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours)	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars)
Column C	Depar- 5-Year ture	January3,104,351 4,462,730 7,567,081	Aug., '34. July, '34. Aug., '33. for Consumption. Imports Aug., '34. July, '34. Aug., '34. July, '34. Aug., '33.
Column C	Week ended Sept. 22: Total car loadings 643 821 -21.7	March 3,105,240 4,217,780 7,323,020 April 3,127,398 3,662,721 6,790,119 May 3,022,957 3,626,793 6,649,750	Crude foodstuffs 5,287 3,685 3,062 17,748 17,239 19,758 Manufactured foodstuffs 16,784 13,373 13,824 13,100 11,860 16,611
Princip 1.00 10.	Forest products 23 35 -37.0	July	Finished manufactures. 78,691 76,152 49,998 29,230 28,474 33,672 Total
Color Colo	Total car loadings 22,664 28,430 -20.3		warehouses for consumption purposes.
Color	Forest products 858 1,395 -38.5 Manuf. products 14.514 18.685 -22.3	1933	(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646
April	Aug. 31	April3,109,122 3,368,968 6,478,090 May 3,408,895 3,603,689 7,012,584	Railway Miscel. Railway Miscel. Specialties. Castings.
Part	serviceable Sept. 1 77.6 87.3 -11.1 Gross revenue, year	July	1933 Tons. Cap. Tons.
Part	Expenses year to Aug. 1	November 2,518,382 4,724,978 7,243,360 December 2,733,610 4,736,137 7,469,747	Mar 13,178 8.4 2,926 4.3 10,252 11.6 14,896 9.5 3,442 5.1 11,454 12.9 Apr 15,942 10.2 4,831 7.1 11,111 12.5 13,492 8.6 2,935 4.3 10,557 11.9 May 22,612 14.4 3,784 5.6 18,628 21.2 20,751 13.2 3,676 5.4 17,075 19.3
Western Post	property investm't. Year to Aug 1: Eastern Dist 2.52 5.75 –56.2	January2,969,512 4,661,985 7,631,497 February2,298,233 4,751,259 7,049,492	July 31,878 20.4 7,754 11.4 24,124 27.2 31,718 20.2 6,501 9.6 25,217 28.4 Aug 31,502 20.1 8,185 12.0 23,317 26.3 33,834 21.6 6,996 10.3 26,838 30.3 30.3 26,838 30.1 1,000 20.1 1,000 20.1 1,000 20.1 1,000 20.1 1,000 20.1 1,000 20.1 20.1 20.1 20.1 20.1 20.1 20.1 2
April Company Compan	Western Dist 1.30 5.75 -77.4	May 3,217,935 4,464,574 7,682,509 June † 2,692,521 4,779,354 7,471,875	Oct. 26,135 16.7 6,649 9.5 19,486 22.0 27,826 17.8 6,093 9.0 21,733 24.5 Nov. 25,558 16.3 4,140 6.1 21,418 24.2 24,721 15.8 4.625 6.8 20,098 22.7 Dec. 25,612 16.4 4,900 7.2 20,712 23.4 23,718 15.1 5,024 7.4 18,694 21.1
*** Number*** 1. Aug.	TIONS IN THE UNITED STATES	August*2,476,640 5,189,132 7,665,772	1934.
Characteristics 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Aug., '34 Aug., '33 % of Actual. Tot. Actual. Tot.	Number.— ities. 1932. 1931. 1930. 1932.	Mar 60,046 38.3 26,758 39.4 33,288 37.6 39,491 25.2 12,174 17.9 27,317 30.8
Company Comp	Chevrolet 13,147 37.6 9.463 37.8 G. M. C 951 2.7 629 2.5	January3,458 3,316 2,759 \$96,860,205 February2,732 2,563 2,262 84,900,106 March2,951 2,604 2,347 93,760,311	May 46,831 29.9 16,812 24.7 30,019 33.9 57,313 36.6 23,309 34.3 34,004 38.4 June 41,537 26.5 10,408 15.3 31,129 35.1 50,268 32.1 18,904 27.8 31,364 35.4
International 2.00 6.0 6.00	Ford	June	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
Part 180	International 2,378 6.8 2,579 10.3 Diamond-T 471 1.3 414 1.6	Sentember 2 192 1 936 1 962 56 197 624	Week F. C of Average Total Guntin-Gas and Froduction. Ended Total Daily Finished ished Motor Fuel Fuel Oil Per Cent SAver.
Brockean Gr	White 273 0.8 95 0.4 Mack 141 0.4 143 0.6 Federal 136 0.4 118 0.5	January 2 919 3 458 3 316 \$79 100 602	Aug. 11 89.7 2,382 47,533 6,122 4,100 112,718 95.6 516 Aug. 18 89.7 2,422 46,826 5,921 4,150 113,091 95.6 492
Indiana	Brockway 107 0.3 82 0.3 Autocar 61 0.2 126 0.5 Stewart 56 0.2 106 0.4	February 2,378 2,732 2,563 65,576,068 March 1,948 2,951 2,604 48,500,212 April 1,921 2,816 2,383 51,097,384	Sept. 1 89.7 2,361 45,737 5,870 4,250 114,685 95.6 510 Sept. 8 89.7 2,232 45,323 5,547 4,300 115,340 95.6 479 Sept. 15 89.7 2,340 44,770 5,629 4,280 115,902 95.6 478
Telai	Indiana	June	Sept. 22 89.7 2,316 44,043 5,321 4,260 116,147 95.6 476 Sept. 29 89.7 2,151 43,850 5,055 4,240 115,578 95.6 460
POWER OFFIT FROM CORRESPOND. ING WEEKS OF PREVIOUS YEAR (1) February 11:02 1-98 2-98 1-98 1-98 1-98 1-98 1-98 1-98 1-98 1	Willys 5 0.0 6 0.0 Miscellaneous 267 0.8 292 1.2	September 1,116 2,182 1,936 21,846,906 October 1,206 2,273 2,362 30,581,970 November 1,237 2,073 2,195 25,353,376 December 1,132 2,469 2,758 27,200,432	(PAR VALUE)
New Eng. 0.5	PER CENT CHANGES IN ELECTRIC	January 1934. 1933. 1932. 1934. January 1364 2,919 3,458 \$32,905,428	January \$160,092,200 \$38,132,900 \$64,805,500 \$263,030,600
New Erg. 4.0 4.8 -1.16 -6.6 -3.1	ING WEEKS OF PREVIOUS YEAR (7)	April	April 144,626,000 59,678,200 66,993,000 271,297,200 May 259,996,000 37,779,000 76,191,500 373,966,500 June 276,820,000 23,302,900 77,623,000 377,745,900
South States 24 - 4.5 - 2.4 - 4.5 - 1.5 - 4.5 - 1.5 - 4.5 - 1.5 -	Mid Atl+ 2.7 + 2.9 + 0.5 + 0.9 - 0.2 Cen Ind Reg- 1.9 - 1.9 - 3.9 - 3.9 - 4.1	July 912 1,421 2,596 19,325,517 August 929 1,472 2,796 18,459,903 September 790 1,116 2,182 16,440,147	September . 144,938,000 34,076,900 52,338,500 231,353,400 October 139,993,500 34,951,600 57,977,500 229,929,600
SHORT-TERM INTEREST RATES AND 1532 Imports. Month Am Mills Month 1532 Imports. Month Am Mills Month Am Mills Month 1532 Imports. Month Am Mills Month Am Mill	South States $-2.4 - 6.2 - 4.4 - 1.2 + 3.8$ Rocky Mt $-7.4 - 11.8 - 8.0 - 9.2 - 2.4$	(Eales)	November 150,636,000 93,137,850 69,346,500 313,120,350 December 172,955,000 42,250,000 64,050,500 279,255,500
The Axe-Rote of the Corner Section Secti		1932. Imports. Month. Am. Mills. Month.	1934. January \$275,478,000 \$71,819,200 \$93,687.500
Variation; bond yields adjusted for seasonal variation. Seasonal variation yields adjusted for seasonal variation. Seasonal variation seasonal variation. Seasonal variation of the variatio	INDEX OF BOND YIELDS	March 38,866 62,675 46,761 28,800 April 30,953 57,849 35,779 34,800	March 211,679,000 41,263,800 60,728,500 319,673,300 April 256,884,000 55,635,200 49,681,500 362,200,700 May 179,247,000 65,480,800 40,015,000 284,742,800
Rarch 2.46 3.76 3.12 108.1			July 158,584,000 70,369,200 35,651,000 264,604,200 August 130,333,600 151,013,000 35,157,700 316,504,600
Rarch 2.46 3.76 3.12 108.1	Call Re- Coml. Time Bond newals. Paper. Money. Yields.	Sept. 56,859 49,393 59,694 42,800 Oct. 58,775 54,465 53,703 44,700 Nov. 47,422 57,932 43,955 50,200 Dec. 45,453 62,837 40,548 51,400	FOREIGN MONEY RATES London, three months' bankers' acception (Thousands of net tons)
August 2.03 2.33 1.34 147.0	February 2.52 3.90 3.68 112.4 March 2.46 3.78 3.12 108.1	Total547,195 553,818	rate. July 1,521 33 1,554
1933. 1934. 1935. 1937. 1938. 1938. 1939. 1940. 19		Feb 23,377 60,459 32,665 28,100 March 22,289 43,814 38,934 39,100	1932. don. lin. Paris. don. lin. Paris. November 1,749 68 1,817 December 1,785 79 1,864
1933. 1934. 1935. 1937. 1938. 1938. 1939. 1940. 19	September 1.97 2.23 1.21 103.7 October 1.37 2.05 .79 103.5 November 1.04 1.74 .51 105.7 105.7 105.7 105.7 105.7 105.7	May 44,238 40,125 47,151 42,300 June 47,435 33,933 53,627 41,500 July 62,348 51,684 44,597 38,600	Feb4.63 6.67 1.75 4.63 6.96 1.74 Mar2.59 6.10 1.80 2.53 6.15 1.83 January 1,783 87 1.870 February 1.637 89 1.238
July 99 1.79 1.17 98.1 Jan. 27.976 83.820 40.942 32.200 1934	1933. January 1.02 1.43 .50 100.7	Sept. 49,470 73,800 31,185 48,300 Oct. 48,346 93,625 28,521 37,100 Nov. 32,319 91,122 34,822 57,200	May1.44 4.87 1.50 1.48 4.92 1.60 April 1.662 50 1.702 Jule1.05 4.75 1.22 1.10 4.79 1.34 May 1.915 50 1.702 July92 4.58 99 9.4 4.53 1.04 May 1.915 50 1.955 Aug74 4.50 1.0273 4.48 1.03 June 2.237 53 2.299
July 99 1.79 1.17 98.1 Jan. 27.976 83.820 40.942 32.200 1934	March 3.23 3.24 2.71 106.7 April 1.36 2.52 1.11 112.9 May 99 2.09 .96 105.4	Total503,376 469,427	Sept. 67 4.25 1.00 .67 4.17 .99 July 2.793 73 2.866 Oct. .82 3.87 1.01 .80 3.75 .97 August 2.920 75 2.995 Nov. .89 3.87 1.00 .87 3.80 34 October 2.579 47 2.692 October 2.579 47 2.692 47 2.692 47 2.692
November .79 1.50 .81 108.3 May .38,717 61,060 38,740 33,200 Mar62 3.87 2.04 .60 3.90 2.08 June .31,057 59,048 33.069 38,600 Apr59 3.87 1.87 .59 3.92 1.95 July .39,241 66,268 32,021 38,000 July .39,241 66,268 32,021 38,000 May .50 3.87 1.76 .51 3.91 1.88 March .1.00 1.24 .85 91.5 Sept50,550 76,645 32,599 46,000 July .48 3.87 1.50 .52 3.91 1.88 March .1.00 1.24 .85 91.5 May .99 1.18 .89 89.1 June .97 1.03 .85 88.0 Sept85 89.2	June .97 1.97 1.00 102.4 July .99 1.79 1.17 98.3 August .100 1.77 1.06 97.2 Sentember .74 1.53 .62 100.7	Jan. 27,976 83,820 40,942 32,200 Feb. 29,806 74,607 39,021 37,600 Mer 32,201 62,828 44,080 41,000	1933. December 2,321 95 2,439 95 2,546
March 1.00 1.21 .55 90.2	November79 1.50 .81 108.3	May 38 717 61 060 38 740 33.200	Feb83 3.87 1.89 .82 4.04 1.88 1934. Mar62 3.87 2.04 .60 3.90 2.08 January 2.476 97 2.579 Apr59 3.87 1.87 .59 3.92 1.95 February 2.403 115 2.571
May 99 1.18 89 89.1 STEEL SCRAP FRICES (23) June 97 1.03 95 88.0 July 99 1.02 92 87.1 July 99 1.02 92 87.1 August 1.02 1.01 89 89.1 September 90 1.00 87 90.8 How melting area and september 1934 1934.			May . 50 3.87 1.76 51 3.91 1.88 March 2.999 150 3.118 Jule . 50 3.87 1.50 52 3.91 1.64 April 2.875 61 2.936 April 2.875 61 2.936 April 2.875 61 2.936 May 3.192 51 3.243
House melting ever of Ton 101 207 210 100 404 201	April 1.00 1.21 85 90.2 May 99 1.18 89 89.1 June 97 1.03 95 88.0	STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)	Oct
DOMESTIC RAILROAD EQUIPMENT Daily quotations\$10.55 \$10.75 \$12.50 Feb	ochicinati	Sept. 28, Sept. 21, Sept. 29, 1934. 1934. 1933.	1934. (Thousands of net tons) Week Ended
As Reported in Railway Age: DOMESTIC RAILROAD EQUIPMENT Apr. 96 387 2.70 97 3.92 2.82 Total 6,940 6,958 6,695	ORDERS (1)	Daily quotations\$10.55 \$10.75 \$12.50 DOMESTIC RAILROAD EQUIPMENT	San. 1.01 3.87 2.12 1.00 4.04 2.51 Feb. 95 3.87 2.59 94 4.04 2.57 Mar. 95 3.87 2.75 92 3.90 2.80 Apr. 96 3.87 2.70 97 3.92 2.82 Total 6.940 6.958 6.95 Daily average 1.157 1.160 1.116
Passenger Cars 80 3.75 1.86 Daily average	Sept., Aug., July, Sept., 1934. 1934. 1934. 1933. Passenger cars	ORDERS (1) —Reported in Railway Age of— Sept. 29, Sept. 22, Sept. 15, Sept. 30,	May1 .91 3.87 2.60 .93 3.91 2.78 Daily average 1.157 1.160 1.116 July* .88 3.75 1.94 .90 3.71 2.04 Anthracite: 1.072 957 1.111
Paiseriger cars 1 5 1 1 1934 1934 1934 1935 Aug. 80 3.75 1.85 .81 3.73 1.86 Daily average 179 160 185 Freight cars 4 113 19 Freight cars 2 2 2 Struc steel (tons) 2.970 3.050 1.250 1.550 Structural steel 1.800 450 Subject to revision. Revised. Daily average 2 2 2	Locomotives 1 5 1 i	Freight cars 2 2 2 2 2 1,800	Sept. 70 3.75 1.62 .71 3.68 1.61 Daily average 179 160 185 Behive coke: Total 14 14 10 Daily average 2 2 0

	THE ANNALIST INDEX	OF BUSINESS ACTIVITY	THE STOCK MARKET COMPARED WITH THE BOND MARKET.
	on 52.4 (7.6 53.3 oduction 54.4 57.1 58.2 oduction 55.0 62.4 70.9 n 55.5 44.8 n 43.9 49.5 52.7 51.4 ygures on the combined in	June. May. Apr. Mar. Feb. Jan. Dec. Aug. 64.9 63.9 64.7 69.0 67.4 65.2 62.2 62.3 77.4 77.7 69.8 39.3 54.9 46.1 53.7 74.8 64.6 63.1 54.5 50.9 45.8 42.7 42.1 64.8 68.5 32.0 90.8 89.9 88.8 85.5 120.0 94.6 63.0 66.8 72.6 77.4 75.8 73.9 78.9 120.3 61.7 71.8 71.6 69.6 66.6 60.6 51.5 71.3 71.2 70.1 78.5 77.9 71.1 57.2 40.1 63.6 47.6 51.9 53.3 60.6 49.5 54.5 51.9 72.5 52.2 59.6 59.1 62.1 60.5 54.5 51.9 72.5 52.2 59.6 59.1 62.1	42 200 AN
	NGES IN THE UNITED	PIG IRON (8) Active Blast- Furnaces, §	1 50 81 50 81 50 81 50 51 10 5
Business 1914	dity Square Squa	Production (Tona)— Daily 1933. Total. Average. No. Jan. 568,785 18,348 42 15,810 Feb. 564,330 19,788 45 18,320 Mar. 542,011 17,484 45 18,910 Apr. 622,618 20,787 38 15,530 May 887,252 28,622 48 22,865 June 1,265,007 42,166 63 33,160 July 1,792,452 57,821 90 51,675 Aug. 1,833,394 59,142 106 59,930 Sept. 1,522,257 50,742 98 56,070 Oct. 1,356,361 43,754 89 48,215 Nov. 1,085,239 36,174 78 39,585 Dec. 1,182,079 38,131 75 35,505	5.4 8.0 THE ANNUAL ST TO LEG TO THE ANNUAL ST TO LEG
1934. Jan 73.1 100 Feb 76.7 100	5 1.50 4.54 12.30 11.45 3 1.50 4.28 12.31 11.80 3 1.26 4.21 12.07 11.60	Feb1,263,673 45,131 87 41,085 Mar1,619,534 52,243 89 46,260 Apr1,726,851 57,561 96 53,720	NEW YORK TIMES WEEKLY BUSINESS INDEX Electric Cotton
Mar. 78.9 103 Apr. 80.0 107 May 80.2 103 June 77.2 106 July †73.0 100 Aug. *70.4 †112 Sept. *112	7 1.25 4.13 12.06 11.63 8 1.18 4.08 11.71 11.04 8 1.03 4.03 11.62 11.08 9 1.02 4.00 11.46 10.59 1 1.01 4.09 11.26 10.64 1 1.00 4.17 11.00 10.66	May . 2,042,896 65,900 110 63,270 June . 1,930,133 64,338 116 66,850 July . 1,224,826 39,510 88 48,190 Aug 1,064,382 34,012 75 35,585 sept 898,043 29,935 162 31,286 Oct. 1	Car Steel Mill Power Automobile Lumber Cloth Combined Loudings Lumber Cloth Combined Loudings Cloth Combined Loudings Cloth Combined Cloth Combined Cloth Combined Cloth Combined Cloth Combined Cloth C
ber, 1933, see The 9, 1934, page 274, a For chart coverir The Annalist of and 97.	January, 1854, to Decem- Annalist issues of Feb. and Feb. 23, 1934, page 349. g the same period see Jan. 19, 1934, pages 36 LURES (11)	PRODUCTION AND REGISTRATIONS OF AUTOMOBILES - Passenger Cara- Commercial Cara- Production. Regis. Production. Regis. June . 207,597 174,190 42,130 23,254 July . 191,285 185,660 38,092 30,642 Aug 191,414 178,661 41,441 28,807	Sep. 1. 60.9 29.0 94.0 41.1 54.8 91.4 75.3 Sep. 8. 60.2 27.1 93.5 55.4 64.0 57.2 73.4 Sep. 15. 60.2 31.0 92.1 53.4 61.7 142.7 171.8 Sep. 22. 160.2 32.3 92.9 48.5 60.0 44.9 72.3 Sep. 25. 160.2 32.3 92.9 48.5 60.0 44.9 72.3 Sep. 27.5 for figures from Jan. 5, 1929, to June 30, 1934, see The Annalist of June 1, 1933. page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.
Trade Groups:	Week Ended— Sept.27, Sept.20, Sept.28, 1934. 1934. 1933.	1934. Jan 113,652 61,242 43,255 22,903 Feb 187,666 94,887 44,041 24,476	RATE OF OPERATIONS IN THE STEEL INDUSTRY As Estimated by
Retail Wholesale Manufacturing Other commercial Total United Sta	16 18 21 44 49 68 16 15 27 tes 203 182 251	Mar. 274,738 173,287 56,525 33,894 Apr. 229,031 222,900 65,714 38,882 May 273,765 219,163 57,887 39,831 June 261,852 223,642 46,213 34,778 July 223,868 228,760 42,708 37,490 Aug. 183,500 193,828 51,309 40,790	Dow-Jones Week U. S. Week Ended: Steel Indep. Total. Sep. 17. 20 22 21 Sep. 17. 22.3 Sep. 22. 22 Sep. 24. 21 24 23 Sep. 17. 22.3 Sep. 22. 22. 22.3 Sep. 24. 24. 25 Sep. 25. 25.
New England Middle Atlantic South Atlantic South Central Central East Central West Western Pacific		AUTOMOBILE PRODUCTION (5) (Cars and trucks, United States and Canada) 1934. 1933. 1932. 1931. Jan. 163.811 132.183 123.075 178.344 Feb. 240.278 108,745 122,895 229,811 Mar. 345,443 121,904 127,277 289,398 April 373,108 134,687 155,136 354,088 May 351,813 223,807 192,516 329,901	FREIGHT CAR LOADINGS (19) Sept.22, Sept.15, Sept.23, 1934. 1934. 1933. 1933. 1934. 1934. 1934. 1933. 1935. 1935. 1936. Livestock 32,201 35,168 21,702 Coal 120,385 117,050 120,896 Coke 5,291 5,253 6,645 March 1936 Coke 5,291 5,253 6,645 March 294 Coke 5,291 5,293 6,645 March 294 Coke 5,291 5,253 6,645 March 294 Coke 5,291 5,293 6,645 March 294 Coke 5,291 5,291 6,645 March 294 Coke 5,291 5,291 6,645 March 294 Coke 5,291 6,645
PROD (I	AILY CRUDE OIL UCTION (18) Barrels) not include "hot" or ille-	May 351,813 223,807 192,516 329,901 June 321,966 257,050 190,218 257,475 July †277,690 236,680 116,615 222,710 Aug 2244,713 238,934 94,392 191,741 Sept 1170,000 197,608 86,492 143,212 Oct 138,365 51,625 81,582 Nov 62,974 61,761 70,144 Dec 83,827 109,492 123,973	Ore
gally r iOil Code Texas: Quota.	roduced oil) Week Ended Sept.29, Sept.22, Sept.30, 1934. 1934. 1933.	Total 1,985,981 1,431,494 2,472,359 §Preliminary estimate of Cram's Automotive Reports.	COTTON CLOTH PRODUCTION (31) 11, 1934, page 756. THE ANNALIST WEEKLY INDEX OF
Panh'dle. North W. Cent. West E. Cent. East Conroe.	61,600 59,100 45,600 59,050 60,450 53,100 27,850 27,800 21,800 157,250 155,200 127,700 52,150 52,700 46,300 427,050 425,100 476,600	WOOL MACHINERY ACTIVITY (5)	Week Week Ended: Total 1934. Prod. 1946. Prod. Prod. Prod. Prod. Prod. Prod. Prod. Prod. 1946. Prod. 1946. Prod.
S. W [Coastal	57,700 58,450 46,750 131,050 129,400 112,100 1,021,000 1,015,450 1,003,350 451,200 476,350 527,650 122,150 126,400 121,650	Broad looms. 24,110 25,092 27,670 Narrow looms. 2,648 3,302 4,584 Carpet looms. 3,302 3,352 4,052 Worsted combs. 1,538 1,503 1,852 Woolen spindles. 1,371,462 1,377,218 1,443,752 Worsted spindles. 897,630 973,748 1,631,934 Percentage of maximum machine hours operateds:	June 30. 98,000 Aug. 25. 95,291 July 7. 56,829 Sep. 1 114,626 July 14. 102,653 Sep. 8 +61,027 July 21. 103,595 Sep. 10. 155,859 July 28. 104,010 Sep. 22. *60,000 ESTIMATED AUTOMOBILE Sept. 11. 86.1 90.4 78.6 85.0 120.7 70.4 Sept. 18. 84.9 86.0 77.9 82.9 120.1 69.1 Sept. 18. 84.9 86.0 77.9 82.9 120.1 69.1 Sept. 25. 183.8 86.2 77.8 78.6 1111.6 171.9 Cet. 2. 91.9 83.2 79.0 84.7 117.5 72.1 Back figures—See THE ANNAIST of Jan. 1, 1932, page 38, and subsequent issues.
No. La 87,200 Arkansas 29,300 Eastern 97,300 Michigan 29,300 Wyoming 33,900	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Narrow looms 64.1 67.0 106.5 Narrow looms 29.8 33.0 61.6 Carpet looms 43.5 41.1 55.0	PRODUCTION (16) METAL PRICES (23)
Montana 8,800 Colorado 3,000 New Mex. 45,800 Calif 457,000	38,950 38,650 30,950 11,500 10,500 6,600 3,450 3,250 2,350 46,850 46,850 42,000 438,700 466,100 476,600 2,402,100 2,448,000 2,446,850	Worsted combs 92.3 91.3 124.1 Woolen spindles 32.7 38.1 101.2 Worsted spindles 46.8 46.2 137.6 11n cooperation with the Wool Textile Code Authority and the National Recovery Administration. §On single-shift basis, on code basis since institution of code; all fig-	May 19. 75.560 55,801 48,560 65,200 Prime Electro-Western lytic Steel Stratts June 2. 54,185 40,584 45,400 66,300 Lead. Zinc. Copper. Scrap. Tin. June 16. 71,285 35,486 48,000 63,300 1933. (1) (2) (3) (4) (5) June 23. 76,330 58,689 49,300 61,300 1,300 1934. 4.70 8.87 12.80 46.65 June 30. 80,836 59,638 27,800 56,000 1934. 1934.
¶Excluding Conro ‡Effective Sept. 1,	e. §Excluding Michigan. 1934.	ures now on basis of all reporting mills and not of active mills only as heretofore. AVERAGE DAILY CONSTRUCTION	July 7. 30,493 41,915 22,200 56,800 January 3,90 4.27 8.06 13.12 51.88 July 14. 65,632 58,022 24,900 56,000 February 3.90 4.39 7.87 13.81 51.62 July 21. 65,829 63,137 25,300 53,600 March 3.90 4.37 7.87 14.40 53,74
(Average per	ING CONTRACT IRDS (14) week, thousands)	CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public	Aug. 11. 55,854 57,917 26,500 37,400 May 3.99 4.35 18.50 12.72 53.52 Aug. 18. 53,854 53,820 22,000 38,200 June 3.82 4.24 18.82 11.75 51.22 Aug. 18. 53,854 53,220 22,000 37,600 July 3.63 4.32 19.00 11.75 51.22
June, '34\$5,624 \$1 July, '3410,224 1	ate & funic. Public. Private. Total. 7,343 \$22,967 \$4,531 \$27,498 4,816 25,040 4,460 29,500 1,400 17,782 4,041 21,823	Resi- Work and All No. 1933. dential. Utility. Other. Total. Days. Sept. \$955,572 \$2,429,964 \$1,519,092 \$4,904,628 25	3.00 19.00 10.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00
Sept., '34. 4,256 June, '33 362 July, '33 632 Aug., '33 600 Sept., '33 6,020 JaJune,'34 5,069 JaJune,'33 2,116	5,021 19,277 4,333 23,610 9,402 9,964 10,872 20,836 5,704 6,336 6,261 12,598 7,300 7,900 6,913 14,813 2,413 18,433 8,236 26,669 4,282 19,351 4,918 24,269 8,973 11,089 6,049 17,138	1934. 581,169 4,374,508 2,254,465 7,210,142 26 Feb. 660,014 2,417,327 1,318,854 4,396,195 22 Mar.1,040,659 3,442,244 2,152,781 6,635,685 27 Apr. 910,720 2,796,284 1,549,468 5,256,472 25 May. 956,662 2,144,665 2,030,662 5,170,988 26 Junel,022,315 2,208,042 1,659,304 4,898,661 26 July. 795,164 1,562,652 2,430,134 4,787,552 25 Aug. 690,407 1,872,470 1,890,622 4,453,500 27 Sept. 731,383 2,269,922 1,742,300 4,743,605 18	Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see The Annalist of April 6, 1934, page 563. FABRICATED STEEL-PLATE BOOKINGS (5)
Week ended:	veek, thousands) 4,776 16,292 2,415 18,707 2,017 46,347 9,929 56,276	HOUSEHOLD ELECTRIC REFRIGERA- TOR SALES (7) (Number of units)	Cil Refinery Stocks and S
July 26 3,077 2 Aug. 2 2,668 1 Aug. 9 4,641 Aug. 16 3,611 1	2,923 26,000 3,481 29,481 5,004 17,672 2,153 19,825 7,995 12,636 2,768 15,404 3,318 16,929 2,015 18,944	1934. 1933. 1932. 1931. January 35,212 18,755 33,169 22,322 February 82,439 35,394 44,721 53,693	July 20,391 6,013 1,884 301 651 125 11,417 August 16,320 2,581 2,086 1,030 . 5 10,618
Aug. 23 5,719 Aug. 30 15,270 1 Sept. 6 3,504 1 Sept. 13 2,842 1 Sept. 20 3,666 1	9.170 14,889 3,382 18,271 1,514 26,784 9,887 36,671 3,637 16,541 3,031 19,572 2,801 15,643 4,674 20,317 7,200 20,866 7,079 27,945 7,044 24,056 2,549 26,605	March .151,668 58,494 82,147 94,778 April .266,264 127,917 146,198 156,248 May .277,988 212,770 131,946 150,652 June .190,003 213,420 151,774 119,761 July .120,846 128,217 22,785 101,974 August 81,081 95,413 25,573 68,465 *Subject to revision. †Revised.	January 15,897 3,754 480 271 890 10,512 February 14,641 2,476 1,337 55 216 105 10,452 March 38,924 2,202 2,495 356 65 33,806 April 20,085 2,986 2,338 128 1,174 13,447 May 21,891 8,746 1,767 131 445 10,802 June 127,385 11,019 1,359 912 382 80 13,642 July 12,523 2,028 946 146 737 765 7,901 August 16,298 3,334 1,452 47 548 57 10,865

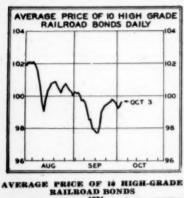
	м	ONEY.	Time L	NEW Y	ORK CIT	ne Com'i I	Paper. Bar	ikers' A	ccep-
	I Loans		Days.	4-6 M	OS.	4-6 Mos.	tano	es, 190.	Days.
1933. High.	Low. Avge.	High. L	ow. Avge.	High. Low.	Avge. Hig	h. Low. A	vge. High	Low.	Avge.
ept %	% .7		1/4 .63	11/4 1/4	.82 1	% 11%	1.53 1/4	*	.25
1934. an 1	1 1.0	0 114	% .99	11/4 1	1.26 1	14 14	1.50 1/4	36	.50
eb 1	1 1.0	0 12	88 88	12 3	1.23 1	8 18	1.50 1/2	2	.50 .32 .22
	1 1.0	0 1	3 .88	1 3	.88 1 .88 1	1 1%	1.25	1	.22
lay 1	1 1.0	0 1 0 1 0 1 0 1	88	1 8	.88 1	1	1.00 Å 1.00 Å 1.00 Å	*	.19
ıly 1	1 1.0 1 1.0	0 1	3 .88	1 3	.88 1 .88 1		1.00 %	*	.15
ept 1	1 1.0	0 1	% .88	1 %	.50 1	1	1.00 %	4.6	,13
1934. Veek Ended:									
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ept. 22 1	1 1.0	0 i	88	1 3	.88 1	1	1.00 Å	X	.19
ept. 29 1 1New York Sto			aked rate		ge of ren			14	,
MONEY BATES		-			E OF TH			DOL	LAR
Call Me	mer (10-90 4	-6 90-		IN GO	LD CUI	RENCIE	18	
Dew-	9	Day M	os. Day	In do Week	llars of 2	5.8 grain und (Fr		nths fi -‡Dolla	
1934. als. High. L.	w.Last. L		per. cept.	ended	1	ligh	Low H	igh	Low
ep. 27 1 1 ep. 28 1 1	1 1 3	781	I A	Sept. 1 Sept. 2	2	80.4 60.4	60.3 5 60.2 5	8.6 8.6	58.5 58.5
ep. 29	i 'i 3		4	Sept. 2	9	60.2	90.0 5	8.9	58.6 58.9
ct. 2 1 1 ct. 3 1 1	1 1 4	(01		Oct. 1	d on Switzer	exchang			
‡Best names. 1.		te.							ium.
GOLD AND	SILVE	R PRICE	ES		BROKE				
Tack	Gold.—— Dollar	U. S.	Bliver.	(36)	lHons of				-
Veek inded ent 8: London.	Equiva-	Treas.	don. N. T.	1933.		Tot	al. Total S	tock. St	ocks.
	35.32	35.00 21	%d 49%c	October	r		96 32,		2.74
High141s 7d Low140s 6%d	35.20	35.00 21	%d 49%c	1934.	_		4E 99	004	2.50
ept. 15: High140s 11d		35.00 21	Hd 49%c	Januar Februa	Ty	9	03 37,	364	2.42
Low140s 3/4d	35.08	35.00 21	Hd 49%c	April		9 9 9	36, 81 36 ,	657 699	2.6
ept. 22: High140s 1114 Low140s 514d	d 35.19	35.00 21	%d 49%c			1.0	10 33.7	132 816	3.00
Low140s 5%d ept. 29:	35.18	35.00 21	%a w%c	July		1,0	R2 34.	439 752	3.14
High141s 41/d Low140s 11d	35.05	35.00 22 35.00 21	åd 50c iid 49%c	Septem	ber	8	74 32, 32 32	518	2.6
let. 1-3:	30.18			Rati	o of brol	kers' los	ins, as r	eporte	d by
High142s 254d Low141s 6d	34.95 35.07	35.00 22 35.00 22	%d 50%c	membe	o of brokers of New ate mark	w York	Stock Ex	chang	e, to
12041120 00				GE BATI					
		(Averag	e daily c	able trans	fer rates)			
(Pound)	(Franc)	(Lire)	(Peseta)	(Mark)	(Florin)	(Dollar)	ARGENTI (Pes	NA JAI	PAN (en)
Par\$8.2397		\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187		4396
1933—	*****			-	404084	00144		_	
an 3.3618 Peb 3.4230	.039041	.051189	.081824	.237782	.401874 .402786	.87466 .83610	4 .58583	57 .2 15 .2	08744 08800
far 3.4382 pr 3.5876 lay 3.9365	.039382 .041044 .040115	.051414	.084560	.238802 .244540	.403718	.83624 .84866	4 .60486	14 .2	14650 2248
pr. 3.5876 lay 3.9365 une 4.1418	.040115	.060991	.100029	.274219	.469954	.87617		19 .2	4183:
uly 4.6507	.054658	.073759	.116684	.334620 .327937	.562648	.94466	0 .8072 3 .7943	51 .2	8922 7050
ept 4.6713 ect 4.6628	.058216	.078220	.124392	.355340	.599568	.96576	0 .8597	18 .2	7425
fov 5.1414 Dec 5.1219	.062576	.078162	.124364	.381946	.599100 .644967	.97632 1.01078	3 9204	39 .3	7940 0529
	.061272	.082310	.128116	.373800	.628952	1.00552	.3347	14 .3	0977
1934— an 5.0526	.062263	.083217	.129965	.376804	.637719	.99568	.3376	35 .3	0323
	.062263 .064650 065838	.085670	.129965 .133173 .136304	.376804 .389373 .396970	.660482 .673267	.99568 .99200 .99846	0 .3373 3 .3411	.2 00	$\frac{9932}{0158}$
Teh 5 0332		.085707	.136304	.396970 .396272	.678872	1.00244	2 .3448	.3 00	0468
far 5.0332 far 5.0981 pr 5.1570	.066218								
Teb 5.0332 Tar 5.0981 Lpr 5.1570 Tay 5.1064	.066157	.085200	.137132	.395000 .384704	.679230 .678462	1.00212	0 .3389	.3	0045
Teb 5.0332 Ear 5.0961 pr 5.1570 Eay 5.1064			.137132	.395000 .384704 .385568 .395900 .403375		1.00823 1.01263 1.02503 1.03063	0 .3389 5 .3394 0 .3400	50 .2 89 .3	03500 00450 99484 0120 9857

FOREIGN EX	CHANG	E BATE	S WEEK	LY noted)		
(All quotations ca	Sept. 29, High. 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	unless et 1934. Low	btherwise	noted 1934. Low. 4, 96% 3, 99% 4, 96% 9, 96% 9, 96% 9, 96% 9, 96% 1, 96% 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Sept. 30, High. \$4.77 	Low. \$4.69%.
.6180 INDIA (rupee) HONGKONG (silver dollar) SHANGHAI (silver dollar) .5000 MANILA (silver peso) .5181 STRAITS SETTLEMENTS	.3762 .4062 .3675 .4987	.0221 .3743 .3975 .3587 .4967	.0222 .3781 .3975 .3600 .4967	.0222 .3762 .3937 .3562 .4987	.0215 .3587 .3450 .3100 .4987	.0212 .3562 .3400 .3050 .4987
(dollar) Singapore 34396 JAPAN (yen) 1.6479 COLOMELA (gold peso) 7187 Do free inland. 2026 BRAZIL (paper milreis) § 206 CHLE (gold peso) 4740 PERU (sol) 1.7510 URUGUAY (gold peso) 8440 MEXICO (sliver peso)	.2981 .5800 .3337 .2700 .0637 .0775	.5837 .2912 .5775 .3325 .2625 .0831 .0725 .1037 .2300 .8100 .2786	.5890 .2996 .5900 .3350 .2725 .0837 .0725 .1037 .2350 .8137 .2786	.5675 .2985 .5750 .3337 .2700 .0837 .0725 .1025 .2350 .8125 .2786	.5675 .2818 .8150 .3950 .0850 .0937 .2150 .7350 .2858	.0850 .0850 .0925 .2150 .7275 .2832
Demand rate. Export rate.		GE RAT	ES DAII			
England: High Low Last France: High Low Last Italy: High Low Last Germany: High Low Last Holland: High Low Last Holland: High Low Last Switzerland: High Low Last Switzerland: High Low Last Sylvand: High Low Last Sylvand: High Low Last Ocanada: High Low Last Canada: High Low Last Canada: High Low Last Cow Last Cow Last Company Low Last Cow Low Low Low Low Low Low Low Low Low L	Sept. 27. \$4.97 4.96 4.964 4.966 4.9659 9.96659 9.86659 9.86659 9.86659 9.86659 9.86659 1.03649 1.03159 1.03249 1.032496 1.03269		Sept. 29. 34.96% 4.96% 4.96% 4.96% 6.964% 6.964% 6.964% 6.964% 6.965% 6.95	Oct. 1. \$4.95 4.91	Oct. 2, \$4,93%, 4,92%, 4,92%, 4,92%, 4,92%, 4,92%, 0,663%, 0,663%, 0,663%, 4,0	Oct. 3. 44.93% 4.92% 4.92% 4.93% 6.06633 0.06633 0.06624 0.06624 0.0662 0.06620 0.0662

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (29) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufactureers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

Stock and Bond Market Averages and Volume of Trading BONDS SOLD ON NEW YORK STOC



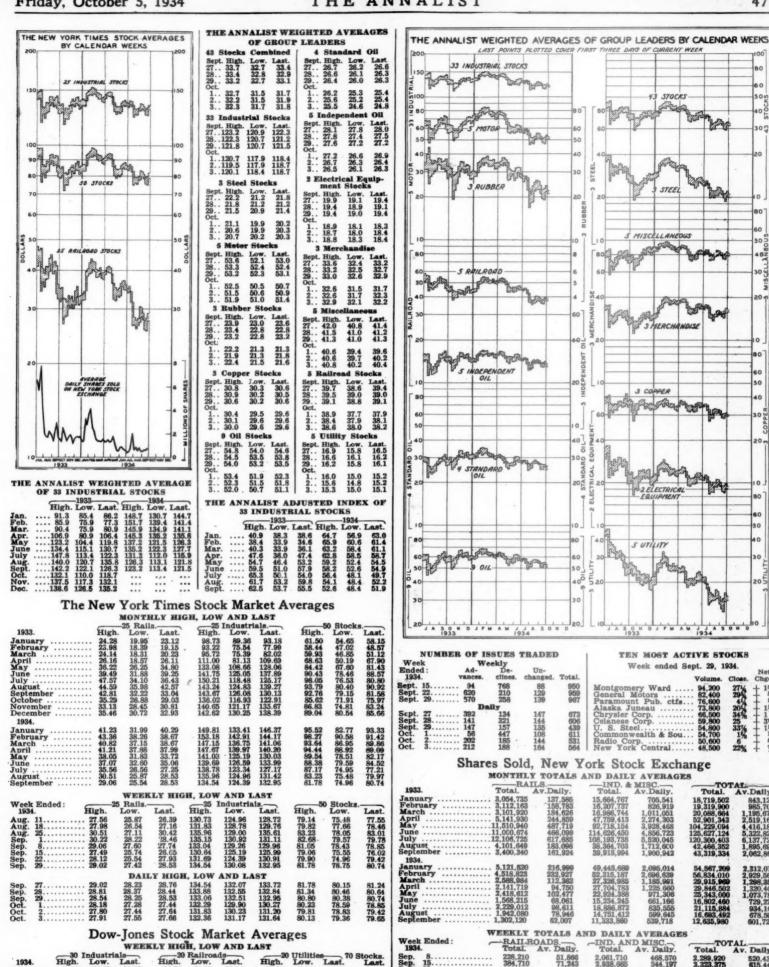
		-		-1934			_
	Oct.	Stent	Aug.	July.	June.	May.	Apr.
1	99.2	5 100.26	101.90		101.46	100.32	
9	99.3	8	102.12	101.91	101.55	100.22	98.41
3	99.6		102.11	101.79		100.28	98.71
ă.							
õ		98-14		103.28	101.94	100.68	100.09
		96.95	100.88	103.28	101.99		99.90
ĩ.		99 19	100.60	103,20	101.94	100.78	99.91
2		99.41	100.42		101.66	100.78	
3			100.20	103.20	101.62	100.84	90,85
a.		99 46	100.51	102.95		100.94	99.86
0123456		90 58	100 60	102.49	101.70	101.50	100.00
6.		99 62		101.00	101.86	101.20	99.88
7		99.79	101.76	101.25	102.00	1-11	100.22
8		. 99.71	100.55	101.68	102.20	101.16	100.28
10		. 99.58	100.38		101.99	101.46	

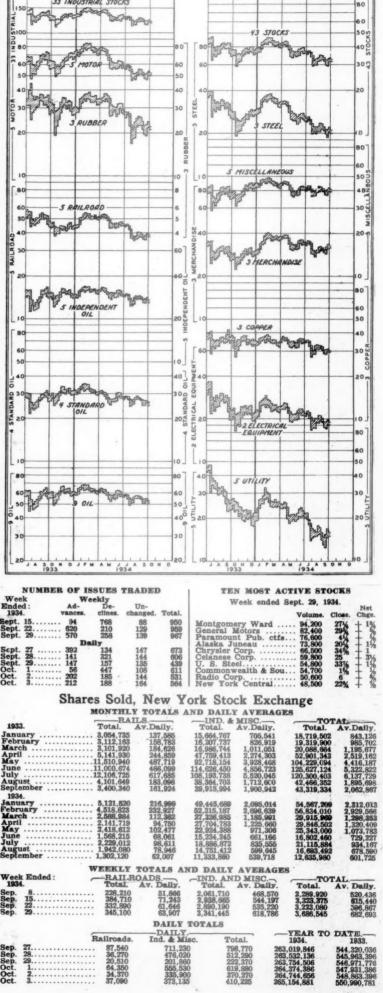
41	•
AVERAGE NET YIELD OF	EN HIGH-
GRADE RAILROAD BO	
1928. 1929. 1930. 1931. 193	
Jan4.12 4.42 4.44 4.22 5. Feb4.14 4.48 4.44 4.21 5.	07 4.61 4.54 15 4.72 4.28
March4.15 4.54 4.37 4.19 4.	97 5.00 4.21 31 5.17 4.13
May4.20 4.51 4.36 4.15 5.	59 4.83 4.08
June4.31 4.58 4.31 4.16 5. July4.33 4.60 4.27 4.16 5.	37 4.51 4.00
	87 4.46 4.09 76 4.62 4.17
Oct4.38 4.61 4.17 4.72 4.	76 4.65
Dec4.42 4.44 4.35 5.21 4.	87 4.81
For monthly data from January, 1934, see The Annali	ary, 1857, to
Feb. 9, 1934, page 274, and Fe	eb. 23, 1934,
page 349.	
AVERAGE NET YIELD ON	
GRADE RAILROAD BO	
1934. 1933. 1932. 1931. Apr. 28 4.10 5.14 5.33 4.19	
May 5 4.09 4.98 5.29 4.15	4.38 4.51
May 12 4.10 4.88 5.44 4.15	4.36 4.53 4.34 4.57
May 26 4 06 4 72 6 02 4 16	4.35 4.58
June 2 4.04 4.69 5.47 4.15	4.32 4.56
June 9 4.03 4.70 5.48 4.15 June 16 4.03 4.73 5.45 4.15	
June 23 4.04 4.64 5.52 4.18	4.30 4.60
June 30 4.02 4.57 5.54 4.16 July 7 4.02 4.50 5.53 4.16	
July 14 3.97 4.48 5.36 4.10	4.26 4.60
July 21 3.96 4.52 5.29 4.16 July 28 4.04 4.49 5.14 4.15	4.26 4.61 4.25 4.59
Aug. 4 4.02 4.46 5.06 4.25	4.24 4.63
Aug. 11 4.16 4.44 4.91 4.20	
Aug. 25 4.10 4.48 4.76 4.20	4.17 4.64
Sep. 1 4.12 4.53 4.75 4.26	4.16 4.66 4.17 4.68
Sep. 8 4.15 4.58 4.77 4.2 Sep. 15 4.25 4.57 4.79 4.3	4.17 4.67
Sep. 22 4.16 4.69 4.71 4.4	4.15 4.68
Sep. 29 4.15 4.71 4.67 4.53 For monthly data from Janu	
January, 1934, see THE ANNALI 1934, page 274, and Feb. 23, 19	er of Feb. 9,
1934, page 274, and Feb. 23, 19	34, page 349.

		EX	CHAN	GE		
		(P	ar valu	ie)		
				Ended		Week
				19, 1934.		33.
Mond	lay			308,400	\$9,4	01,000
Tues	day		10,6	000,000	10,0	48,000
Wedi	nesday			325,300		16,000
Thur	sday			221,500	8,0	55,500
Frida	LY	*******		388,200 071,700	9,8	46,700 59,000
Satu	rday	******	31,1	111,100	4,1	38,000
	al wee			715,100		56,200
Yr. t	to date		\$2,926,7	56,400	2,541,1	04,500
Oct.			8,4	127,200		07,200
Oct.			7,	760,900	7,8	98,000 71,500
Oct.	3	******	8,8	379,200	10,5	11,500
BON	DS 80					
				ns of d		
_	1929.	1930.	1931.	1932.	1933.	1934.
Jan.	. 247.7	207.7	259.7	292.9	263.0	440.9
Feb.		200.6	190.1	222.5	231.5 192.1	384.5 319.7
Mar.	213.0	348.1	244.8 224.0	252.7 254.2	271.3	362.2
Apr.		267.6 221.5	241.3	261.6	374.0	284.7
June		226.1	266.3	255.8	377.7	267.1
July.		190.8	220.7	243.6	384.0	264.6
Aug.		169.7	188.6	344.5	216.1	316.5
		226.4	318.3	246.2	231.4	286.5
Sept.		267.8	353.9	189.3	232.9	
Sept.		187,2	323.5	159.4	313.1	
Oct Nov.	. 290.7			249.2	279.3	
Oct	. 290.7	265.6	335,2		210.0	
Oct Nov. Dec.	. 290.7	265.6	-	2,971.9 3		
Oct Nov. Dec. Tot	. 290.7 277.1 .2,020.3	265.6 2,779.1	2,075,3		3,366.4	
Oct Nov. Dec. Tot	290.7 277.1 .2,020.3	265.6 2,779.1 8 BON 193	2,075,3 : D MAI	RET	3,366.4 AVER	AGES
Oct Nov. Dec. Tot	. 290.7 . 277.1 .2,020.3 . TIME	265.6 2,779.1 8 BON gh. Lov	2,075,3 : D MAI 3. Las	RKET	3,366.4 AVERA 1934 Low.	AGES
Oct Nov. Dec. Tot. N. Y	. 290.7 277.1 .2,020.3 . TIME	265.6 2,779.1 8 BON 9h. Lov 86 64.	2,075,3 : D MAI 3 W. Las	RRET . 6. High. 6. 78.48	3,366.4 AVERA 1934 Low. 72.97	Last.
Oct Nov. Dec. Tot. N. Y Jan. Feb.	. 290.7 . 277.1 .2,020.3 . TIME 67	265.6 2,779.1 8 BON 9h. Lov .86 64. .53 61.	2,075,3 : D MAI 3 w. Las 90 67.4 36 61.3	High. 6 78.48 6 81.66	3,366.4 AVERA 1934 Low. 72.97 79.04	Last. 78.48 80.67
Oct Nov. Dec. Tot. N. Y Jan. Feb. Mar.	290.7 . 277.1 .2,020.3 . TIME 67 67	265.6 2,779.1 8 BON 29h. Lov .86 64. .53 61.	2,075,3 : D MAI 33 w. Las 90 67.4 36 61.3 05 61.1	High. 6 78.48 6 81.66 3 82.62	3,366.4 AVERA 1934 Low. 72.97 79.04 80.53	Last. 78.48 80.67 81.56
Oct Nov. Dec. Tot N. Y Jan. Feb. Mar. Apr.	290.7 277.1 .2,020.3 . TIME Hi 67 64	265.6 2,779.1 8 BON gh. Lov .86 64. .53 61. .07 60.	2,075,3 D MA1 3 W. Las 90 67.4 36 61.3 05 61.1	High 6 78.48 6 81.66 3 82.62 6 84.24	3,366.4 AVER/ 1934 Low. 72.97 79.04 80.53 81.63	Last. 78.48 80.67 81.56 83.17
Oct Nov. Dec. Tot N. Y Jan. Feb. Mar. Apr.	290.7 277.1 .2,020.3 . TIME Hi 67 64 64	265.6 2,779.1 8 BON gh. Lov .86 64. .53 61. .07 60. .96 60.	2,075,3 D MA1 3 W. Las 90 67.4 36 61.3 05 61.1 09 64.9 90 71.7	High. 6 78.48 6 81.66 3 82.62 6 84.24 9 83.24	3,366.4 AVER/ 1934 Low. 72.97 79.04 80.53 81.63 81.04	Last. 78.48 80.67 81.56 83.17 82.16
Oct Nov. Dec. Tot. N. Y Jan. Feb. Mar. Apr. May June	290.7 277.1 2,020.3 TIME Hi 67 64 64 71	265.6 2,779.1 8 BON 193 gh. Lov .86 64. .53 61. .07 60. .96 60. .79 64.	2,075,3 D MA1 33 W. Las 80 67.4 36 61.3 05 61.1 09 64.9 90 71.7	t. High. 6 78.48 6 81.66 3 82.62 6 84.24 9 83.24 15 83.31	3,366.4 AVERA 1934 Low. 72.97 79.04 80.53 81.63 81.04 81.79	Last. 78.48 80.67 81.56 83.17 82.16 82.73
Oct Nov. Dec. Tot N. Y Jan. Feb. Mar. Apr. May June July	290.7 277.1 2,020.3 TIME Hi 67 64 64 75	265.6 2,779.1 8 BON 193 gh. Lov .86 64. .53 61. .07 60. .96 60. .79 64. .11 72. .31 75.	2,075,3 D MA1 33 W. Las 90 67.4 36 61.3 05 61.1 09 64.9 90 71.7 00 74.9 29 77.3	High. 6 78.48 6 81.66 3 82.62 6 84.24 5 83.31 5 83.36	3,366.4 AVER- 1934- Low. 72.97 79.04 80.53 81.63 81.04 81.79 79.74	78.48 80.67 81.56 83.17 82.16 82.73 80.35 79.76
Oct Nov. Dec. Tot. N. Y Jan. Feb. Mar. Apr. May June July Aug.	290.7 277.1 2,020.3 TIME Hi 67 67 64 71 75	265.6 2,779.1 8 BON 9h. Lov. .86 64. .53 61. .07 60. .96 60. .79 64. .11 72. .31 75.	2,075,3 D MAI W. Las 80 67.4 36 61.3 05 61.1 09 64.9 90 71.7 00 74.9 29 77.3 20 76.2	High. 6 78.48 6 81.66 3 82.62 6 84.24 5 83.31 5 83.36 81.05	3,366.4 AVERAL-1934 Low. 72.97 79.04 80.53 81.63 81.63 81.74 81.74 81.74 79.02	Tast. 78.48 80.67 81.56 83.17 82.16 82.73 80.35
Jan. Feb. Mar. Apr. May June July Aug. Sept.	290.7 277.1 2,020.3 TIME 67 64 71 79 77 77	265.6 2,779.1 8 BON 8 BON 86 64. .53 61. .07 60. .96 80. .77 64. .11 72. .31 75. .77 76. .10 71.	2,075/3: 1D MA1 33 W. Las 80 67.4 36 61.3 05 61.1 00 64.9 90 71.7 00 74.9 29 77.3 20 76.2 22 77.3 00 71.5	High. 6 78.48 6 81.66 3 82.62 6 84.24 9 83.24 15 83.31 5 83.36 0 81.05	3,366.4 AVER. 1934 Low. 72.97 79.04 80.53 81.63 81.04 81.79 79.74 79.02 77.55	78.48 80.67 81.56 83.17 82.16 82.73 80.35 79.76
Oct Nov. Dec. Tot. N. Y Jan. Feb. Mar. May June July Aug. Sept	290.7 277.1 2,020.3 TIME HI 	265.6 2,779.1 8 BON 193 gh. Lov .86 64. .53 61. .07 60. .96 60. .79 64. .11 72. .31 75. .77 76. .10 71.	2,075,3 : D MAI 33 W. Las 90 67.4 36 61.3 05 61.1 109 64.9 90 71.7 220 76.2 26 72.5 00 00 71.0 13 68.5	EKET / E. High. 6 78.48 66 81.66 3 82.62 66 84.24 75 83.31 15 83.36 0 81.05 0 79.87	3,366.4 AVER- 1934- Low. 72.97 79.04 80.53 81.63 81.04 81.79 79.74 79.02 77.55	AGES Last. 78.48 80.67 81.56 83.17 82.18 82.73 80.35 79.76 79.66

				_
BONDS SOLD			RK	STOCK
	EXCHAN			
(Par valu	1e) Ended	O.	me Week
	Sept. 2	29, 1934		1933.
Corporation	\$33 (354,000	23	2,556,000
U. S. Governmen	nt. 15,0	048,100 013,000		6,211,700
Foreign	10,0	113,000	1	3,688,500
Total	\$58,	715,100	\$5	2,456,200
NEW	BOND	ISSUE	cs	
(Thousan	ds)		
	W	Week 1		
	Sept. 28, 1934.	Sept.		Sept. 29
State and munic			.565	1933. \$11.963
Total			_	
Year to date		91 001	,565	\$11,963
				\$456,371
NEW YORK	TIMES	BOND	MA	BRET
AVER	AGE (40	BONI	08)	
D-4- D-41	Indus-	Util-	Con	
Date. Rails	triais.	Ities.	bine	d. Chge
Sept. 2473.25 Sept. 2573.26	8 89.26	81.96 82.32	79.	35 + .16
Sept. 2673.45 Sept. 2773.46	89.57	82.42	79.7	1 7 .2
Sept. 2773.46	89.70	82.42	79.7	6 + .06
Sept. 2873.31 Sept. 2973.33	89.66	82.22 82.30	79.6	3313
Wk's rge., 40 l				
Oct. 172.76		81.65	79.	
Oct. 272.8	9 89.71	81.91		
Oct. 373.0	89.87	82.20	79.	
DOW-JONE	S BONI	AVE	CRAC	TES
. (Based or	n closing	quota	tions	1)
10	10	-		
High	Second	10	46	
Grade Rails.		Public Util.	10 Indu	40
Sept. 25 99.50		98.21	95.8	
Sept. 26 99.56	74.22	98.10	96.1	
Sept. 27 99.76	74.50	98.41	96.3	
Sept. 28 99.71 Sept. 29 99.56		98.29	96.1	2 92.2
Sept. 29 99.56 Oct. 1 99.25		98.17 98.04	96.1 96.1	
Oct. 2 99.44	74.22	96.11	96.2	
Oct. 3 99.79		98 31	96 3	

97





36.76 35.10 35.61 36.91

34.99 33.03 32.83 34.85

36.91 35.96 36.62 2 36.65 36.13 36.22 2 36.55 36.33 36.23 2 35.76 34.74 34.95 2 35.33 34.95 35.12 1 35.53 35.08 35.00 35.00

35.14 33.42 35.41 36.33

90.83 87.34 91.08 92.63

DAILY

19.91 18.53 18.45 19.71

Stock Transactions-New York Stock Exchange

					11	1E ANN	ALIST		Frida	y, October	
	5	Week's Sales	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	"home 1900 1,200 1,200 1,200 2,200 1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	16.200 16.200 16.200 16.200 16.200 16.200 16.200 16.200	*non* 2,900 1,900 1,000	8.84.484 8.844 8.8	16,000 18,000 18,000 18,000 18,000 19,000 19,000 19,000 19,000	8 5 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
	ğ -		tuinam" a	2 25222	** * *** ***	244 252 2	** ** **	******		140	
8	1	Lastich'	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*** *** **** ****	**** *** ** ***** *** ***	S-838 - 8383		11++++ + +			
	S no	24-8ep	- 38 20 344 8133	84-424 25 55.00	13.18.18.18.18.18.18.18.18.18.18.18.18.18.		FARSHS STE	AND	24-100 H	24 24 4 2 4 Kgg	
	Sue	Sept.	Hipagan enga	8 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-2843844-444			HANNER FERNOSE		325 33 2 S 3 S 3 S 3 S 3 S 3 S 3 S 3 S 3 S	
٠	Tuipes	Per	51515655733	505 84 : : : : : : : : : : : : : : : : : :	144 444 444 158 44 554 445	2442444	5144 x 3	######################################	1 .	244444444	
	dend-lEa	Pe- te riod 8	256 Q	11.156.000 0.11.15	00000000000000000000000000000000000000	8 3 1 5 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2	25 121 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0: :: : : : : : : : : : : : : : : : : :	1.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25 7	
	Sept EDI	Pay.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44110411146616 64110411166616 64110411166616	* * * * * * * * * * * * * * * * * * *	10-1-34 1-1-33 1-1-33 1-1-33 10-15-34 10-1-34 10-1-34 10-1-34 10-1-34 10-1-34 10-1-34 10-1-34	10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	10-10-24-44-44-44-44-44-44-44-44-44-44-44-44-	10-1-34 11-15-29 11-15-29 1-3-32-30 10-1-34 11-3-30 11-3-30	
0	#I-	_	84.0500000000000000000000000000000000000	23.200 200 200 200 200 200 200 200 200 200	500010010000	7 - 1 1-4 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	808 F38 F88 888 8	04-88-0000 0000 0000 0000 0000 0000 0000	325000 8 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000	١
Ĩ.	lons	Share	4 4	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	98 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	41. 4 884444464686641	252 25 25 25 25 25 25 25 25 25 25 25 25	85 84 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 200 1,	744 285 285 285 200 1,081 200 200 200 200 200 200 200 200 200 20	
	notations		AW AWA	AND	APA APA APA APA APA APA APA APA APA APA	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	BKR BRY BRY BCH BNU BNU BLW	BET BEE BEE BEE BEE BEE BEE BEE BEE BEE		BECO BEZ BEZ BEZ BEZ BEZ BEZ BEZ BEZ BEZ BEZ	
	7	dation.	np property	pr np	Fig. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	Private Privat	pf. pf. pf. pf. pf. pf. pf. pf.	Corp and a series of the serie	A \$50	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	I
	ASKed	Abbrev	We E into We into We E into We E into We into We into We into We i	Corporate Description of the Corporate Descri	Con Santa	rder programme p	Areas no ros no	ndir Avistice (p. 55. mer is 6. ce. ne. pp. fillelien Steel 175. pp. fi	Warner \$10 Warner \$10 A B Me B B Warner \$10 Warner \$10 Warner \$10 Maransis pp Maransis pp Maransis pp Maransis pp Maransis pp Maransis pp Maransis pp	Hon Geren G	١
	1	Nekar .	m Type m Wed w W W W W W W W W W W W W W W W W W W	eth Case Codes Cod	Massage Hands	A Atlas Pace 19 A Abbar Acts 20 A Austra Acts 20 A Austra Nichols 17 B Aldrin Lecennolite 18 Ballimore 2 Ohis 17 Ballimore 2 Ohis 17 Ballimore 2 Ohis 17 Ballimore 2 Ohis 17 Ballimore 3 Ohis 17 Ballimore 4 Ohis 17	The Branch Branch Branch Branch Control Contro	thicker thicke	dynamics of the control of the contr	own St. own St. own St. tune-Be toyras- toyra- toyra- toyra- toyra- toyra- toyra- toyra- toyra- toyra- toyra-	ı
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*-Figures under high and low column propersont asked and bid prices of Sept. 25 true. [-Fulus stock. Factly extre. [-Factle at stock. Factle in each or stock. [-Factle in on par value are indi-

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*-Figures under high and low column Sept. 39. ** Sept. 4. ** Sept. 59. ** Sept. 59.

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The state of the s	Date Ticker Abbreviation Liste	2.4 Sparks Withhington Dp. 8KW 800. 1.3 Spear Dp. 1.4 Spear Dp. 1.5 Spear Corp. 31. Spear	1.01 (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	1. 4 Stand G & El pf 7% np. 270, 000 1.13 Stand Inv Corp np. 270, 282, 524 1.13 Stand Inv Corp np. 270, 282, 524 1.15 Stand Inv Corp np. 270, 270, 270, 270, 270, 270, 270, 270,	1. 4 Secring Fred 510. BTT 170,700 1. 2 Secring Sec A np. BLO 600,300 1. 2 Secring Sec Pf np. BLO 600,000 1. 2 Sec Pf np. BLO	1.2 San Oil D. 200 S. 200 1.788 LTT 1.2 San Oil D. 200 S. 200 1.728 LTT 1.2 San Oil D. 200 S.	7.24 Syrulageon np. 672 300,000 7.27 Syrulageon A np. 200,000 7.26 Franciscope 222 700,000 7.36 Franciscope 222 700,000 7.36 Franciscope 200,000 7.36 Franciscope 200,000 7.37 Franciscope 200,000 7.38 Franciscope 200,000 7	7-27 Tex Pec C # 0 \$10 TE3 623-403 7-3 Tex Pec C # 0 \$10 TE3 623-403 7-3 Tex Pec C # 0 \$10 TE3 145,329,968 7-10 Texecher Mig np T TE3 100 7-10 Texe Texe Texe Texe Texe Texe Texe Tex	7-36 Third Av R R. TAY 156; 900 1.2 Third Neil Inv \$1. TW1 250; 1000 1-30 Thompson (J R) 835 THM 250; 1000 1-30 Thompson Prod in TRO 255; 100 1-40 Thomps Sarreit in D. TST 60; 000 1.6 Thomps Sarreit in D. TST 60; 000 1.6 Thomps Sarreit in TST 60; 000	1. (1746 Water Assoc pf. 77 2, 215, 522 22 2. (2746 Water Oll 10, 177 2, 215, 522 2. (2747 2, 2747 2,	7-27 TH Cone Corp 19. TCL 2, 2489 318 1-10 TCL 2, 2489 318 1-10 TCC 2, 2489 318 1-10 TCC 3, 250, 100	7-23 ULEN & Co np. ULE 271 522 1.522 ULEN & Co np. UNX 666 533 UNX CO np. UNX CO np. UNX U	1-18 Union Facific pf 97 95 433 130 131 14 Union Facific pf 97 97 132 130 131 131 131 131 131 131 131 131 131	9-15 United Corp vp Dp. 10-18 United Corp vp Dp. 10-18 United Draw pp. 10-18 United Draw	Unit Gas Imp np ov pt 150,216	7-29 U S Express USX 100,000 3. 7-28 U S Freight np. UFC 100,000 1. 7- 0 U S & Free Sec np. UFC 1,00,000 1. 1- 5 U S & Free S set np. UFC 1,00,000 1. 6- 1 U S Gypsum \$10 USG 1,231,821 10,
Topic Tilder	Price Range Stocks and Edge Charles Control of Contr	Sparks (Mishington np. 1877) 600. Sparks (Withington np. 1877) 725. Spekr np. 1857 725. Spekr pf. 1887 725. Spekr pf. 1887 725. Spekr pf. 1887 725. Spekr pf. 1898 725.	19	177/1 1- 4 Stand G & El pt 7% np. 170 000 1.13 Stand in v Cop np. 170 200 200 200 200 200 200 200 200 200 2	1 Sterifing Prod \$10 STY 170,700 1 Sterifing Prod \$10 STV Str. 2 Sterifing See A pp SDV 3 1.3 Sterifing See pf Pp SDV 40 T.26 Sterif See cur of p SDV 41 T.26 Sterif See cur of p SDV 42 Sterif See cur of p SDV 43 T.26 Storak Warner \$5 SDV 44 T.26 Storak Warner \$5 SDV 45 T.26 Storak Warner \$5 SDV 45 T.26 Storak Warner \$5 SDV 46 T.26 SDV 47 T.26 Storak Warner \$5 SDV 48 T.26 SDV 49 T.26 SDV 40 T.26 SDV 40 T.26 SDV 41 T.26 SDV 41 T.26 SDV 42 T.26 SDV 43 T.26 SDV 44 T.26 SDV 45 T.26 SDV 45 T.26 SDV 46 T.26 SDV 47 T.26 SDV 48 T.26 SDV 48 T.26 SDV 49 T.26 SDV 40 T.26 SDV 41 T.26 SDV 41 T.26 SDV 42 T.26 SDV 43 T.26 SDV 44 T.26 SDV 45 T.26 SDV 46 T.26 SDV 47 T.26 SDV 48 T.26 SDV 49 T.26 SDV 40 T.26 SDV 40 T.26 SDV 41 T.26 SDV 41 T.26 SDV 42 T.26 SDV 43 T.26 SDV 44 T.26 SDV 45 T.26 SDV 45 T.26 SDV 46 T.26 SDV 47 T.26 SDV 48 T.26 SDV 48 T.26 SDV 48 T.26 SDV 49 T.26 SDV 40 T.26 SDV 41 T.26 SDV 41 T.26 SDV 42 T.26 SDV 43 T.26 SDV 44 T.26 SDV 45 T.26 T.	10 6-34 Studebaker Co pf 617 617 178 177 178 177 100 100 117 178 177 100 100 117 178 177 100 100 117 178 177 100 100 117 178 177 188 178 178 178 178 178 178	7.24 Symither in D. 17.22 300,000 7.7 220,000 7.7 220,000 7.7 220,000 7.7 220,000	294 727 722 Pac C & 0 510 7725 693 403 613 613 613 613 613 613 613 613 613 61	4 7-56 Third Av R B. TAV 156 900 45 91 155 900 45 91 150 150 150 150 150 150 150 150 150 15	6444 1. 4 Tide Water Assoc pf. 686 221 80 5.20 11 11 11 11 12 13 13 13	39, 7-27 Tel Cont Corp 10, TCL 2, 2439,318 604. 19 Fel Cont Corp 56 ep for 10. 33 1. 6 Tel Cont Corp 56 ep for 10. 34 1. 6 Teles Products 10, TCC 314,991 35 1. 10 Tenack These The Teles 10, TRC 315,305 35 1. Tenack These Teles 20, TCC 320,000 35 1. Tenack These Teles 20, TCC 320,000 36 1. L27 Tenack Sheep Teles 10, TCC 30,000 36 1. L27 Teles Corp 20, TCC 320,000 37 1. L27 Teles Corp 20, TCC 320,000 38 1. L27 Teles Corp 20, TCC 320,000	1 7.23 ULEN & Co np	77.8 1-18 Union Pacific pf. 995-53110- 167 1-18 Union Tank Color np. UTX 1,200-001 9- 167 1-18 United All Normath 35. UAR 2,007-532 3 2-18 United All Normath 36 cff. UAR 2,007-782 3 3-18 United All Normath 36 cff. UAR 2,007-782 4 1-18 Unite Bis of Am 70. UBS 488-320 9- 14 Unite Bis of Am 77-5 pf. 398-321 8- 35 1-4 Unite Oarb Co np. UCB 397,885 10-	24% 9-10 United Corp or pp. 10.14,580,697 24% 1-18 United Corp or pf np. 10.10,14,00.860 25% 1-18 United Draw 25 10.10 Unit 14,60.860 25% 1-18 United Drawood \$10.10 Unit 145,000 25% 1-18 United Draw 25% 1-18 United Traw	18, 18 Unit Gas Into Die ver pr. 756, 216 9-	74 5-29 US Express USX 100,000 3-14 7-26 US From Fore DF
Meen Ellee	1934 Price Range Stocks and Brand High Date! Low Date Ticker Abbreviation. Like Like to 101 201 201 201 201 201 201 201 201 201	23, 14.2 Speaks, Withhington Dr. SKV, 800, 23, 24, 25, 24, 25, 24, 25, 24, 25, 24, 25, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	17. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	4-24 17% 1. 4 Stand G & El pf 7% np. 17% 1800 2. 2 Stand Inv. Cup np. 1870 3. 2 Stand Inv. Cup np. 1870 5. 2 Stand Inv. 1870 5. 2 Stand Inv. 1871 4-21 Z Stand Oll Kanes 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Kanes 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Names 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Names 310 SKL 200 JOD	7-30 474, 1-4 Sterifing Prod 510, 603,502 2-6 3-1 2-8 Sterifing Set A Top BLO 600,502 3-1 3-8 Sterifing Set of Top BLO 600,502 3-1 3-8 Sterifing Set of Top 500,502 3-1 45, 7-30 Stevanter \$4, 7-30,503 3-21 24, 7-36 Stevanter \$4, 7-36 Stevanter \$5, Stevan	2-19 10 0-34 Studebaker Co pf. 80 222 8-20 100 1-17 Sam Off pp. 72 222 8-20 100 1-17 Sam Off pp. 72 20 20 20 20 20 20 20 20 20 20 20 20 20	2-19 3, 7-24 Symmetron np 1-24 200,000 2-24 7, 7-24 Symmetron np 1-24 Symmetron np 1-25 200,000 2-24 7, 7-24 Symmetron np 1-25 7, 7-25 Symmetron np 1-25 Symme	4 4 2% 7-27 Tex Pec C t 0 150 TE3 623-403 4-2 6 1-4 Fex Pec T 31. TE3 145.29 1-20 8 1-10 Thescher Mig np T TO3 145.29 1-20 9 1-10 Themselve Mig np T TO3 145.29 2-10 5 8 1-10 Themsel Co 41. TMR 255.09 2-2 6 4 8-7 Themsel Co 41. TMR 255.09 2-30 10 10 The Fax Pt 75. TMR 255.09	7-36 Third Av R R. TAY 156; 900 1.2 Third Neil Inv \$1. TW1 250; 1000 1-30 Thompson (J R) 835 THM 250; 1000 1-30 Thompson Prod in TRO 255; 100 1-40 Thomps Sarreit in D. TST 60; 000 1.6 Thomps Sarreit in D. TST 60; 000 1.6 Thomps Sarreit in TST 60; 000	1. (1746 Water Assoc pf. 77 2, 215, 522 22 2. (2746 Water Oll 10, 177 2, 215, 522 2. (2747 2, 2747 2,	2-3 34 7-77 TH Cont Corp np TCL 2,428,318 4-20 004, 1-9 TH Cont Corp 5c vp 15 pp. 25 36,584, 24,23,318 7-10 004, 1-9 TH Cont Corp 5c vp 3c	1-15 1 7-23 ULEN & Co. np ULES 271, 522 1-20 122 123 12	7-33 71% 1-8 Union Facific pt. 077 1 965-53110-518 10 10 10 10 10 10 10 10 10 10 10 10 10	2. 7 344, 9-15 United Corp vp Dp. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	7.18 667 - 8 Unit Gas Imp np ov pt 17 25 218 92.0 1 2 2 2 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7-29 U S Express USX 100,000 3. 7-28 U S Freight np. UFC 100,000 1. 7- 0 U S & Free Sec np. UFC 1,00,000 1. 1- 5 U S & Free S set np. UFC 1,00,000 1. 6- 1 U S Gypsum \$10 USG 1,231,821 10,
week Ended	1934 Price Range Stocks and Brand High Date! Low Date Ticker Abbreviation. Like Like to 101 201 201 201 201 201 201 201 201 201	2.21 27. 6-44 Spanks Withhinteen Dr. SCV. 900. 62. 11. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	61.5, 2.40 4.7, 1.01 pictor and p. 1.05 pictor. See 1.05 pictor. 170, 0.00 grid. 25, 1.05 pictor. 25, 1.05 p	4-24 17% 1. 4 Stand G & El pf 7% np. 17% 1800 2. 2 Stand Inv. Cup np. 1870 3. 2 Stand Inv. Cup np. 1870 5. 2 Stand Inv. 1870 5. 2 Stand Inv. 1871 4-21 Z Stand Oll Kanes 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Kanes 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Names 310 SKL 200 JOD 2.1 (4. 1.15) Stand Oll Names 310 SKL 200 JOD	0944 7-30 473, 1-4 Secriting Prod \$10. BTY 1.750,700 7-3 2-6 3 1-2 Secriting Secriting Prod \$10. BLO 600,300 7-3 Secriting Sec	47 2-19 10 0-24 Studebaker Co pt 88 222 223	2) 2.19 % 7.24 Symilagen np. 672 300,000 15 % 2.24	614 4 4 294 7-27] Tex Pac C 6 0 \$10 TE8 622 403 135 413 413 413 413 413 413 413 413 413 413	54, 1-12 4, 7-36 Third Av R R. TAV 156, 900 159, 2-6 45, 4-6 Third Neal Inv \$1, 771 250, 1001 159, 2-6 45, 4-6 150 Thompson (4 R) \$35 THM \$30, 1001 500, 2-13 15, 4-70 Thompson Prod in Prod i	8514 4-20 6414 1-4 Tide Water Assec pt 12,03,022 6214 4-27 30 5-27 124 Water Oll 10 121 121 132 6214 4-27 30 1-11 Tide Water Oll 10 120 139 141 6214 4-27 30 1-11 Tide Water Oll 10 120 6214 4-28 1-11 1-12 1-12 6214 4-28 1-12 1-12 1-12 6214 4-28 1-12 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28 1-12 6214 1-28	6% 2-3 3% 7-37 Tri Cont Corp 70, TCL 2, 428, 318 4-30 6% 1-9 7-37 Tri Cont Corp 56 cyr for 10, 366, 584, 40 7-12 7-1	1 7.23 ULEN & Co np	89 7-13 71% 1-18 Union Factific pt. 0 17% 1965-53110-114, B- 6 8% 18 18 18 18 18 18 18 18 18 18 18 18 18	2. 7 34, 4 -15 United Corp vp Dp. 10 14, 530, 687 4-25 94, 1-8 United Corp vp Dp. 10 14, 530, 687 4-25 94, 1-8 United Draws 25, 10 UDY 14,605, 690 4-25 94, 1-9 United Drawsod 310 UDY 138, 138, 138 4-26 34, 10 10 10 10 10 10 10 10 10 10 10 10 10	998 7-18 66 7-18 (1014 Gao Imp no vy pt. 750 216 9-18 120 120 120 120 120 120 120 120 120 120	4-19
Low Low	July, 33 July Frice Range— Stocker Abbreviation** Elaker Chockel Like Like Chockel Like Chocker Abbreviation** Like Chocker Abbreviation** Like Chocker Abbreviation** Like Like Chocker Chock	20 C 2-2 1 20 E-14 Sparker Withhinton Dr. 65CH 650 E-10 1 20 E-11 20 E-14 Sparker Withhinton Dr. 65CH 65D E-10 1 20 E-11 20 E-	61.5, 2.40 4.7, 1.01 pictor and p. 1.05 pictor. See 1.05 pictor. 170, 0.00 grid. 25, 1.05 pictor. 25, 1.05 p	384, 4-24 174, 1-4 Stand G & El pf 75, np. 1875 378, 000	45% 6644 7-30 47% 1- 4 Steriling Frod 810 BTY 1-750,700 BT	10 47 2-19 10 0-24 Studebaker Co pf 80 222 42 67 2-29 51 12 12 12 12 12 12 12	24 2.19 7.24 Syndhagton np 872 300,000 7.24 Syndhagton np 872 300,000 7.27 Syndhagton np 872 300,000 7.27 Syndhagton np 7.20 Syndhagton np	294 694 4-4 294 7-27 Tex Pac C & 0 810. TES 622-403 8 134 4-5 1.6 Tex Pac C & 0 810. TES 622-403 8 134 4-5 1.6 Tex Pac C & 0 810. TES 146.829 88 134 134 132 100 1 132	6 6 6 1-12 4 7-36 Third Av B R. TAV 105 100 13 19	644 59% 4-30 64% 1-4 Tde Water Assec pt. 125,822 135,822	344 64 2-3 344 7-37 Tri Cont Corp 70, TCL 2, 428, 318 134 147 147 Cont Corp 56 cyr 150 366, 584 148 149 149 7-12 1 148 149 149 7-12 1 148 149 149 149 149 149 149 149 149 149 149	1.45 1.45 3 1.7-23 ULEN & Co np	62% 89 7.13 77% 1-18 Union Facific pf. 1977 1965,431,10-13, 230,000 8-43, 110-13, 230,000 8-43, 110-13, 230,000 8-43, 230,000 8-	8 8 8 1 3 4 150 billed Gorp vp D. 10 14,830,697 51 18,45 19 10 billed Gorp vp D. 10 14,830,697 18,84 18,10 billed Draw 18,5 19,87 19	1 19 2 20 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174 2-5 11 7-39 U S Express UFS 100,000 IS. 107, 107, 107, 107, 107, 107, 107, 107,

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.				1914	
Company Hate r	Pe- riod	able.		Hidrs. Reco	rd.
Adams (J D) Mfg Co15c Affiliated Products5c Agri Nat Bnk (Pittsfield,	M	Nov.		Oct.	15 15
Agri Nat Bak (Pittsfield, Mass) G Co, Ltd. \$2 Ajax Oii & G Co, Ltd. 2c Alaska Juneau Gold Min. 15c Allied Chem & Dye. \$1.50 American Can \$1.50 Amer Gold Chem & Co, 15c Amer Home Prod \$1.50 Amer Motorists Ins. Co	8	Oct.	15	Sep. Oct.	29
Alaska Juneau Gold Min15c Allied Chem & Dye\$1.50	99	Nov.	1	Oct. Oct.	10 11
American Can	99	Nov.	15	Oct. Oct.	25 20
Amer Cities P & L, A75c Amer Home Prod20c	M	Nov. Nov. Oct.	1	Oct.	15
Amer Motorists Ins Co	9	Oct.	1	Oct.	8 95
Amer Steamship Co\$1	ğ	Oct.	1	Sep. Sep. Oct.	25 20 15 5
Amer Water Works & El. 25c	700	Nov.	1	Oct.	5
Do pf	9	Oct.	30 30	Sep. Sep. Oct.	25 25 15
Do pf	9	Oct. Nov.	30	Oct.	15
Boston Accep Cp 7% pf.17%c	9	Nov. Sep.	29	Oct. Sep.	20
Bridgeport Hyd Co40c	ă	Oct.	15 30	Oct. Sep. Sep. Oct.	27 24 29 16
Brit-Amer Assurance75c	80	Oct.	1	Sep.	
Campe Corp		Dec. Nov.	1		29 15 15
Canadian Bronze, Ltd15c Do pf\$1.75	99	Oct.	31 31	Oct.	19 19 29 31
Can Fairbanks, Ltd, pf.\$1.50 Can Ir Fdy, Ltd 6% pf.\$1.50	98	Nov.	15	Oct. Oct. Oct. Bep. Oct.	31
Do stpd ctfs\$1.25	700	Oct.	20 20 1	Oct. Oct. Oct.	10 10 15
American Crayon % pf. 81.50 Amer Home Prod 20c Amer Home Prod 20c American Ices pf 20c American Ices pf 31.50 American Ices pf 31.50 American Ices pf 31.60 Bond Ices pf 31.60 Bond Ices pf 31.60 Bond Ices pf 31.75 Bonton Accep Cp 7% pf. 31.75 Boston Accep Cp 7% pf. 31.75 Can Stockyards 31 Campe Corp 30c Do 64% pf 31.62 Con Ices pf 31.62 Con Ices pf 31.62 Con Ices pf 31.62 Con Ices pf 31.75 Cent Ill Be pf 31.75 Con Do 47 pf 31.75 Con Do 47 pf 31.75 Con Ices pf 31.75 Con Ices pf 31.75 Cent Ill Be pf 31.75 Cent Ill Be pf 31.75 Con Ices pf 31.75 Con Ices pf 31.75 Con Ices pf 31.75 Cent Ill Be pf 31.75 Con Ices pf 31.75	9	Nov.	1	Oct.	15
Cent Hud G & E Corp20c	90	Nov.	î	Oct. Sep. Sep.	20 30 30
Cent Fr Pr 2d pf\$1.75 Chamber of Comm Bldg		Oct.	2	sep.	21
(Indianap) 51/4% pf471/4c Champion Interl\$1.50	999	Oct. Oct. Oct. Nov. Nov.	1	Sep. Sep. Sep. Oct. Oct.	20 25 25 25 15
Do 7% pf	9:0	Nov.	1	Oct.	25 15 15
Cent Hud G & E Corp. 20c Do v t e 20 pr. 20c Champer of Comm Bidg. (Indianap) 5½ pr. 47½c Champion Interi 51.50 Do 7½ pf. 51.75 Cherry Burreil 15c Do pf 51.37 Cherry Burreil 15c Champion State	-	Oct.	15	Sep.	29
27 mg 21 7%	0	Oct.	1	Sep.	22
City Nat Banks Norwalk, Conn\$2	8	Oct.	1	Sep.	30
City Nat Banks Norwalk. Conn Conn Clearf'id & Mah RR. \$1.50 Clearf'id Trust Co (Clear- field, Pa)	8	Jan. Oct.	2	Dec.	20 20 15
Climax Moly5c Do5c	99999	Sep. Dec. Oct. Oct.	30	Sep. Sep. Dec.	15
Clearf'id Trust Co (Clear- field, Pa) 32 Climax Moly 5c Do 5c Com Dis of L A pf, A. 20c Do pf, B. 17%c Com'with Life ins Co (Louisville, Ry) 40c Com'with Tei (Madison, Wis) 4% pf 31.50 Consol Cigar Corp pf 31.50 Consol Control Pas R (Philadeiphia, Pa) 32.50	9	Oct.	10 10	Oct.	1
(Louisville, Ky)40c Com'with Tel (Madison,	Q	Oct.	1	Вер.	22
Wis), 6% pf\$1.50 Consol Cigar Corp pf\$1.75	9	Oct. Dec.	15	Sep. Nov.	30 15
Consol Lobster	9999	Nov.	1	Oct.	15 15
Pa)\$2.50 Corn Prod Ref	ò	Sep. Oct.	29 20	Sep. Oct.	26 5
Do pf\$1.75 Cresson Cons Gold M'g &	4	Oct.	20 15	Oct.	
Dallas Bank & Trust Co	9	Nov.		Oct.	
Dayton P & L 6% pf50c	N C	Oct. Nov. Nov. Dec.	1 20	Sep. Oct. Nov.	20 20 13
Diamond Match 25c Diamond St Tel 50c	99	Dec. Sep.		Nov. Nov. Sep.	15
Disc Corp of N Y\$3 Diversified Trustee Shs.	9	Oct.	1	Sep. Sep.	29
Wis), 6% pf . 31.50 Consol Cigar Corp pf . 31.75 Do pr pf . 31.62½ Consol Lobster . 106 Cont Pas R (Philadelphia . 250 Corp Prod Ref . 250 Do pf . 31.75 Cresson Cons Gold M'g & Milling . 30 Dalias Bank & Trust Co . 30 Cresson Cons Gold M'g & Milling . 30 Dalias Bank & Trust Co . 30 Disconting Bank . 30 Each Struck Bank . 30 Each March . 31.2½ East Gas & F Associates . 34½ Each Mfg . 31.35 Each Mfg . 31.35 Early Reg Co . 30 Each March . 30 Each Mfg . 31.50 Do 7% pf . 31.75 Eibrebd 6% pr pf . 31.75 Eibrebd 6% Eibrebd	ġ	Oct.	1	Sep.	30
4½% pf\$1.12½ Do 6% pf\$1.50	9	Jan. Jan.		Dec. Dec.	15 15
Eaton Mfg	99	Nov. Oct.	15	Nov.	15
Elec Household Util25c Eureka Pipe Line\$1	99	Oct. Nov.	25	Sep. Oct. Oct.	10
Do 61/2 pf	900	Oct. Oct. Oct. Oct.	1	Sep. Sep. Sep.	20 20
Do 7% pf	700	Oct.	1	Sep.	21 21 15
Firemen's Fund Ins75c First Nat Bank (Dover.	4	Oct.		Oct.	5
Del)	Q	Sep.			30
First Nat Bk (Louisville,	9	Oct.		Sep.	29
Del) \$2.50 First Nat Bk Cumber- land, Md. \$1.50 First Nat Bk (Louisville, Ky) Trustee Shs. 50c First Nat Bk (Maiden, Mass) First Nat Bk (Mobile, \$1 First Nat Bk (Mobile, \$1	9	Oct.		Sep.	20
Mass)\$1 First Nat Bk (Mobile, Ala)\$3	9	Oct.		Sep.	
First Nat Bk (Toms River, N J)874/c	Q	Oct.	1		
First Nat Bk (Moble, Ala) First Nat Bk (Toms 3) River, N J)	ö	Sep. Nov. Nov.	29	Sep.	20 15
Gold Dust Corp30c Grace (W R) & Co pf. A22	00	Nov. Dec.	1 29	Sep. Oct. Oct. Dec.	10
Greenfield G Lt Co 6% pf. 75c Hartford Elec Lt68%c	9	Nov.	1	Oct.	15 20
Hartfd St Boil & Insp Co. 40c	Q	Oct.	1	Sep.	24

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors as follows:

Preferred Stock Series A 87%: per share Common Stock 37%: per share Both dividends are payable October 30, 1934 to stockholders of record at close of business October 15, 1934.

E. A. BAILEY

	C	f T	he	A	nna
Company. Rate.	Pe- riod	Pay able		Hldra Reco	ord.
Hawaii Philippine30c Hempstead Bk (L I)\$3 Hercules Pwdr pf\$1.75		Oct. Oct. Nov.	1 15	Nov.	. 2
Company. Rate : Hawaii Philippine 30c Hempstead Bk (L I) \$3 Hercules Pwdr pf. \$1.75 Hershey Choc Corp. 75c Do \$4 conv pf \$1 Heyden Chem Co 7% pf. \$1.75 Highld Dairy. Ltd. 7% pf. \$1.75 Holland Land 75c Home Nat Bk (Meriden, Conn.) 374cc	999	Nov. Nov. Oct. Oct. Oct.	1	Oct. Oct. Sep. Sep.	25
Holland Land			13	OCI.	-
Horn & Hart (NY) 40c Humboldt M & Br, A pf.20c Humberstone Shoe Co. Ltd 50c	1000	Sep. Nov. Oct. Nov.	1	Sep. Oct. Sep. Oct.	26 12 15
Ideal F Assoc, A121/ce Do \$8 pf	999	Oct. Oct.	1	Sep.	15 20 20 20 20
Illum Shrs Co	998	Oct. Oct. Oct. Oct. Oct. Oct.	1 15 1	Sep. Sep. Sep.	20 30 29
Home Nat Bk (Meriden 374c Horna Hart (NY). 40c Horna Hart (NY). 40c Humboldt M & Br. A pf.20c Humboldt M & Br. A pf.20c Humboldt M & Br. A pf.20c Home	99	Nov.	1	Oct.	15 15
Do B 25c Inv Mortage & Guar Co (Bridgeport, Conn). 374/c Do 7% pf. \$1.75 Jones (J Edw) Royalty Tr, Ser D part ctfs. \$6.82 Do Ser E part ctfs. \$1.67	99	Sep. Sep.		Oct. Sep. Sep.	15 25 25
Jones (J Edw) Royalty Tr. Ser D part ctfs. \$6.82 Do Ser E part ctfs. \$1.67		Sep.		Aug.	31
Do Ser F part ctfs\$1.23 Do Ser G part ctfs\$1.78 Do Ser H part ctfs\$1.53	**	Sep. Sep. Sep. Sep.	28 28 28 28 28 28 28	Aug.	31 31 31
Do Ser I part ctfs\$1.48 Do A, pt tr cfs\$3.56 Do B, pt tr ctfs\$3.19	**	Sep. Sep. Sep. Sep.	25 25 25	Aug. Aug. Aug.	31 31 31
Knott (A J) Tool & Mfg Cp 7% pf\$1.75	9	Oct. Nov.	1 1	Sep. Oct.	
Jones (J. Edw.) Royalty Tr. Ser D part ctfs. 36.82 Do Ser E part ctfs. 31.67 Do Ser F part ctfs. 31.67 Do Ser F part ctfs. 31.73 Do Ser H part ctfs. 31.73 Do Ser H part ctfs. 31.73 Do Ser H part ctfs. 31.56 Do Ser H part ctfs. 33.56 Do Ser J tr ctfs. 33.56 Do E, pi tr ctfs. 33.749 Rott (A. J.) Tool & Mfg. Cp 7% pf. 31.75 Kress (S. H.) & Co. 25c Do spl pf. 15c Lake Erle Pow & Lt 7% lat pf. 15c Lake View Tr & Savings	9 9	Nov.	1	Oct. Sep.	10
Lake View Tr & Savings Bk (Chicago, Ili)\$1 Lane Bryant, Inc. pf\$1.75	99	Qan.	30	Sep.	30 15
Lehigh & Hud Riv Ry Co\$1 Lexington Tel Co 84%	99	Nov. Oct. Sep.	29	Sep. Sep.	26 25
Lincoln Nat Bk (Newark) .40c Liquid Carbone	7000	Oct. Oct. Nov. Nov.	1 1 1	Sep. Sep. Oct. Oct.	30 29 17 18
Do 7% pf	7999	Jan.	- 2	Dec. Oct. Sep. Sep.	17
Do 6% pf	999	Oct. Oct.	15 15 11	Sep.	20 29 29 29 29
Lowenstn(M)Sons 1st pf.\$1.75 Maine G Co \$6 pf\$1.50 Manischew(B)&Co 7% pf.\$1.75	999	Oct. Oct. Oct. Oct. Jan. Oct. Oct.	15 1	Sep. Sep.	30 25 20
8% pf	99	Oct. Oct. Oct.	1 16 15	Sep. Sep. Oct.	29 29 1
Melville Shoe	999	Nov.	1	Sep. Sep. Oct. Oct. Oct. Oct. Sep.	15 15 15
Do spi pf	9 90	Oct.	15 1 29	Sep. Sep.	29
Merchant Reing Co of N1.25c Met Indus Bankers, Inc (Balt)	9	Oct.	1 15	Sep.	27 15
Milwauk El Ry&L 0% pf. \$1.50 Do 6% pf, 1921 \$1.50 Modine Mfg 15c	999	Oct. Dec. Nov.	31 1 1 15	Oet.	20
Mont Tramways \$2.25 Montana Power \$6 pf. \$1.50 Mount Sts Tel & Tel \$2	2002	Nov. Oct.	15	Oct. Oct. Sep. Oct.	19 29 10
Nashua & Lowell R R 34 Nat Bank of Commerce (Norfolk Va)	8 0	Nov.	20 1	Oct. Sep.	15
Nat State Bank (Newark, N. J) Nation-Wide Secur Co Tr	Q	Oct.	1	Sep.	29
Natl Bank of Chambers- burg (Pa)	Q	Bep.	29		29
(Providence, R I)\$1.50 New Brunswick Tel, Ltd.124c New Bedford Gas & Edi-	8	Oct. Oct.	1 15	Sep. Sep.	30 30
son Lt	999	Oct. Nov. Sep. Oct. Oct. Nov.	10 29	Sep. Oct. Sep. Sep. Sep. Oct. Nov.	27 20 29 25
Do 8% pf	999	Oct. Nov. Dec. Oct.	15	Sep. Sep. Oct. Nov.	25 31 15
North Am Fin. A 50c Do 7% pf 8714c North Am Ray pr pf 75c	999	Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1 1 1	Sep. Sep. Sep. Sep.	25 27
Do 7% pf	999	Oct. Oct.	15 15	Sep. Sep. Sep. Sep.	27 29 29 29
North Pa R R	90	Nov.	24	Nev.	19
Pacific Lighting	9	Nov. Nov. Sep. Nov.	15 1 30	Oct. Sep.	29 20 25
Penmans, Ltd	99	Nov. Nov. Sep.	1 20	Nov. Oct. Sep.	5 22 27
Do Sal pit Bit (Bost)	99	Oct. Nov.	1 1	Sep. Oct.	30 10
Perfec Petrol Co. Lid 6%. Parfect Petrol Co. Lid 6%. Parfect Policy Co. Lid 6%. Pila Elect 35 pf. 31.25 Pisdmont & North Ry. 75c Pittsfield Third Nat Bank 4 Trust Co. (Mass.) Pilgrim Mills. Inc. 31 Pilgrim Mills. Inc. 31 Pilgrim Mills. Mas. 30c Pymouth Cordage 31.25 Do. (Employee Special Stock) 1.23%c Polygraphic Co. of Amer. 8% pf. 25c Potomac Edison Co. 7%	9	Oct.	15	Sep. Sep. Sep.	29 29 24
Plume & Atw Mfg50c Plymouth Cordage\$1.25 Do (Employee Special	900	Oct. Sep. Oct. Oct.	29 1 20	Sep. Sep.	25 29
Stock) 121/c Polygraphic Co of Amer 8% pf 25c	Q	Oct.	20	Sep.	29 29
Potomac Edison Co 7% pf	9	Nov.	1	Oct. Oct.	20 20
fining Corp 20c Reading Co 50c Republic Sup Co 25c	999	Oct. Nov. Oct. Nov.	15 8 5	Oct. Oct. Oct.	29 11 2 15
Rhode Island Pub Svc. A. \$1 Do cum pf	999	Nov. Nov.	1 1	Oct. Oct.	15 11
Polygraphic Co of Amer 25c Polygraphic Co of Amer 25c Potomac Edison Co 7% 1.75 Do 6% pf. \$1.50 Quaker State Oil & Re- fining Corp 20c Republic Sup Co 25c Rhode Island Pub Svc. A \$1 Do cum pf. 50c Rich Ins of N Y 1.0c St Croix Paper 50c Sant Creek Produc 20c San Carlos Milling Co. Ltd 20c	70 1	Nov.	1 15	Oct. Oct.	15
San Diego Cons G&E pf.\$1.75 Santa Cr Port Cem\$1 Scott Paper pf. A\$1.75	1000	Oct. Oct. Nov.	15	Can	29 25 17 17
Sait Creek Products. 20c San Diego Cone Gek F pf. 51. 75 Santa Cr Port Cem. \$1 Scott Paper pf. A. \$1.75 Do pf. B. \$1.75 Do pf. B. \$1.50 2d & 3d Sta P Ry Co. gt. \$3 Sec Niat Bit (Boston, Mass) \$1 Sec Niat Bit (Boston, Mass) \$1 Sec Niat Bit (Boston, \$25 Se	9 :0	Nov Sep. Oct.	29 1	Oct. Oct. Sep. Sep.	17 20 26
Mass)	990	Oct. Nov.	1	Sep.	29 15 20
Shasta Water Co	999	Oct. Nov. Oct.	1 15	Sep. Oct. Oct.	25 17 10
Sloan & Zook Prod20c	Q	Sep.	27	Sep.	24

Company		Pe- Pay-	Hidrs. of	Pe- Pay- Hidrs. of Company. Rate. riod. able. Record.
Boulth Counties Gas of State o				Company. Rate riod able. Record. Do 7% pf 87½c Oct. 15 Sep. 29
Boulth Counties Gas of State o	South Bleachery & Pr			Holly Sugar pf \$3.50 . Nov. 1 Oct. 15 H-Hershey pf. A \$1.25 . Oct. 25 Oct. 10
Spice Mile Cp St. clm pi. 10c Q Oct. 1 Sep. 20	Works 7% of \$1.75	Q Oct.	1 Sep. 20	Ill Com Tel \$6 pf (Madi-
Second S	Cal 6% pf\$1.56	9 Oct. 1	5 Sep. 29	Nat Bear Metals 7% pf\$3.75 Nov. 1 Oct. 16
Second S	Springfield City Water Co	Q Oct. 1	5 Oct. 5	gelea), 7% pf87%c Oct. 15 Sep. 30
Bargist Mig Sec Se	7% pf. A	Q Oct.	1 Bep. 20	Stand Fruit & S S pt pr. 75c Nov. 3
Bargist Mig Sec Se	Do 6% pf, C\$1.50	Q Oct.		Alaska Juneau Gold Min. 15c Nov. 1 Oct. 10
Do 56 1st pf			. Oct. 1	Briggs Mfg
Standard Fire ins (1787) Cot. 1 Sep. 26	Do \$6 1st pf\$1.50	Q Nov.	1 Oct. 15	
Syracuse L Co 9% pf	Standard Fire Ins (Tren-	Q Oct. 1	5 Sep. 30	Hawaiian Phil Co\$2.50 Oct. 1 Sep. 24
Taylor-Colquitt Co 7% pf.sl. 75 Q			3 Sep. 16 1 Sep. 24	Personal Loan & Savings
Taylor-Colquitt to 7% pf.sl. 75 Q	Syracuse L Co 8% pf\$2	Q Nov. 1	5 Oct. 20	Rich'd Ins (New York)21/c Nov. 1 Oct. 11
Telautograph Corp	Do 6% pf\$1.50	Q Nov. 1	5 Oct. 20	
Trust Fund Shares reg. 3.88c. Oct. 1 Sep. 20 Do beare Paper. 3.88c. Oct. 1 Sep. 20 Un Bond & Share Cp. Lid.15c Q Oct. 15 Sep. 29 Un Bond & Share Cp. Lid.15c Q Oct. 15 Sep. 29 Un In Harm Shares Inc. 1-5c. Oct. 15 Sep. 29 Un Lin Shares Inc. 1-5c. Oct. 15 Sep. 30 Do C, reg. 11/4c Oct. 15 Sep. 30 Do C, reg. 11/4c Oct. 15 Sep. 30 Un Lit & Rys Co (Del) 7% pr pf53c M Nov. 1 Oct. 15 Do 6.38% pr pf53c M Nov. 1 Oct. 15 Do 6% pr pf53c M Nov. 1 Oct. 15 Un Fow & Lit Cp (Kan)32 Q Oct. 1 Sep. 29 Un S Ref & M pf57/4c Q Oct. 15 Sep. 29 Un S Ref & M pf57/4c Q Oct. 15 Oct. 5 Do 58 pf53.50 Q Nov. 1 Oct. 15 Do 58 pf53.50 Q Nov. 1 Oct. 15 Do 58 pf53.50 Q Nov. 1 Oct. 15 Do 58 pf53.50 Q Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 15 Do 58 pf53.50 Q Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp56c Nov. 1 Oct. 20 Warren F & P Corp51.75 Q Oct. 1 Sep. 20 West Pow 7% pf51.75 Q Oct. 1 Sep. 20 West Pow 7% pf51.75 Q Oct. 1 Sep. 20 West Pow 7% pf51.75 Q Oct. 1 Sep. 20 West Pow 7% pf51.75 Q Oct. 1 Sep. 20 West Pow 7% pf51.63/ Q Oct. 1 Sep. 20 Wisconsin Tel Co51.50 Q Oct. 1 Sep. 20 Wisconsin Tel Co51.50 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Wisconsin Tel Co51.50 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct. 1 Sep. 20 Do 7% pf .51.75 Q Oct	Telautograph Corp25c	O Nov.	1 Oct. 15	
Un Bond & Share Cp, Ltd.15c Qct. 15 Sep. 26 Un Invertint Shares, Inc. A reg. Lock 15 Sep. 30 Un Li & Rys Co (Del) To bo 6.36% pr pf	Trust Fund Shares reg 3.98c	Oct.	1 Sep. 22 1 Sep. 20	Enam Products
Un Bond & Share Cp. Ltd.15c Q Oct. 15 Sep. 29 Un Invited Bhares, inc. A. reg. 1.5c Oct. 15 Sep. 30 Un Lt & Rys Co (Del) Do C. reg. 1.½c Oct. 15 Sep. 30 Un Lt & Rys Co (Del) To C. 3.5d P P S. 35c M Nov. 1 Oct. 15 Sep. 30 Un Lt & Rys Co (Del) Do S. 3.5d P P S. 35c M Nov. 1 Oct. 15 Do 6% pr pf	Do bearer3.98c	O Oct 2	5 Oct 18	Honolulu Rapid Trans30c Sep. 29 Sep. 22 Pittsburgh Brew pf50c Oct. 20 Oct. 6
Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Do 6.36° pr pf 53c M Nov. 1 Oct. 15 Washington Gas Lt. 50c Q Nov. 1 Oct. 25 Walker Mfg Co Sì pf 55c Q Nov. 1 Oct. 15 West Assurance Co 60c S Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 3 Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 3 Oct. 15 Do 6% pf 51.75 Q Oct. 3 Oct. 15 Do 6% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 3 Oct. 15 Do 6% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 3 Oct. 15 Do 6% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 3 Oct. 15 Do 6% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 1 Sep. 27 West Man Pf R P Q Oct 3 Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 1 Sep. 27 West Pow 7% pf 51.75 Q Oct. 1 Sep. 28 Westland Ol Royalty A. 10c M Oct. 15 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q Oct. 1 Sep. 24 Do 6% pf 51.50 Q	Un Bond & Share Cp, Ltd.15c	Q Oct. 1	5 Sep. 29	Increased.
Do 68, pr pf 53c M Nov. 1 Cet. 15 Do 68, pr pf 53c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Cet. 1 Sep. 27 Westland Oil Royalty, A. 10c M Cet. 15 West Pow 10 Royalty, A. 10c M Cet. 15 Whiteax Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Do 78, pf 51.75 Q Sep. 29 Sep. 28 Sep. 28 Sep. 27 Lamer Lt & Trac. 30c Nov. 1 Oct. 15 Do 88 pf 51.50 Q Sep. 29 Sep. 27 Lamer Lt & Trac. 30c Nov. 1 Oct. 15				General Stockyards50c Nov. 1 Oct. 15
Do 68, pr pf 53c M Nov. 1 Cet. 15 Do 68, pr pf 53c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 68, pr pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 Do 78, pf 50c M Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Nov. 1 Cet. 15 West Pow 78, pf 51.75 Q Cet. 1 Sep. 27 Westland Oil Royalty, A. 10c M Cet. 15 West Pow 10 Royalty, A. 10c M Cet. 15 Whiteax Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Wilcox Rich Corp. B. 25c Q Cet. 1 Sep. 29 Do 78, pf 51.75 Q Sep. 29 Sep. 28 Sep. 28 Sep. 27 Lamer Lt & Trac. 30c Nov. 1 Oct. 15 Do 88 pf 51.50 Q Sep. 29 Sep. 27 Lamer Lt & Trac. 30c Nov. 1 Oct. 15	Un Lt & Rys Co (Dei)	Oct. 1	3 Sep. 30	Steel Co of Canada pf. 43%c Q Nov. 1 Oct. 8 Do com
Un Tr Co (Springfid, Mass) 30-2 C Oct. 1 Sep. 20 Do 18 pf. 75c Oct. 1 Sep. 10 Do 18 pf. 31.50 Q Nov. 1 Oct. 15 Nov. 1 Do 36 pf. 31.50 Q Nov. 1 Oct. 20 Nov. 20 Nov. 1 Oct. 20 Nov.	7% pr pf	M Nov.	1 Oct. 15	Taylor-Colquitt40c Q Sep. 29 Sep. 27
Un Tr Co (Springfid, Mass) 30-2 C Oct. 1 Sep. 20 Do 18 pf. 75c Oct. 1 Sep. 10 Do 18 pf. 31.50 Q Nov. 1 Oct. 15 Nov. 1 Do 36 pf. 31.50 Q Nov. 1 Oct. 20 Nov. 20 Nov. 1 Oct. 20 Nov.	Do 6% pr pf50c	M Nov.	1 Oct. 15	Amer Lt & Trac 30c Nov. 1 Oct. 15
Un Tr Co (Springfid, Mass) 30-2 C Oct. 1 Sep. 20 Do 18 pf. 75c Oct. 1 Sep. 10 Do 18 pf. 31.50 Q Nov. 1 Oct. 15 Nov. 1 Do 36 pf. 31.50 Q Nov. 1 Oct. 20 Nov. 20 Nov. 1 Oct. 20 Nov.	7% pf	Q Oct.	Sep. 20	Bell Tel Co of Pa \$1.50 Q Sep. 29 Sep. 29
U S 8 Ref & M pf. 871/6 Q Oct. 15 Oct. 5 Utica G & E 7% pf. 81.75 Q Nov. 15 Nov. 1 Dot 56 pf. 81.75 Q Nov. 15 Nov. 1 Dot. 15 Do 56 pf. 81.75 Q Nov. 1 Oct. 20 Warren F & F & Corp. 50c. C Nov. 1 Oct. 20 Warren F & F & Corp. 50c. C Nov. 1 Oct. 20 Warren F & F & Corp. 50c. C Nov. 1 Oct. 20 Warren F & F & Corp. 50c. C Nov. 1 Oct. 20 Warren F & F & Corp. 50c. C Nov. 1 Oct. 20 Nov. 15 Oct. 19 Do 6% pf. 51.75 Q Nov. 15 Oct. 19 Do 6% pf. 51.75 Q Nov. 15 Oct. 19 Do 6% pf. 51.75 Q Nov. 15 Oct. 19 Do 6% pf. 51.75 Q Oct. 15 Sep. 25 Westland Oil Royalty. A. 10c M Oct. 15 Sep. 25 Westland Oil Royalty. A. 10c M Oct. 15 Sep. 25 Westland Oil Royalty. A. 10c M Oct. 15 Sep. 25 Westland Oil Royalty. A. 10c M Oct. 15 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Wienberger Dr Stra. 25c Q Oct. 1 Sep. 25 Nov. 15 Oct. 19 Do 6% pf. 51.634 Q Oct. 1 Sep. 25 Do 6% pf. 51.634	Union Pas Ry	Sep. 4	9 Sep. 16	Do 6% pf
Do \$6 pf	U S S Ref & M pf87%c	Q Oct. 1	5 Oct. 5	Kagle Lock
Walker Mfg Co S3 pf. 15c Q Nov. 1 Oct. 20 Nov. 1 Oct. 20 Cut. 15 Mashington Gas Lt. 90c Q Nov. 1 Oct. 15 Cenlivre Brew, A. 6½c Q Oct. 1 Sep. 25 Oct. 1 Sep. 27 West Assurance Co. 90c Q Nov. 1 Oct. 15 90c L 1 Sep. 27 90c Q Ct. 1 Sep. 27 Nov. 1 Oct. 15 Nov. 1 Oct. 16 Nov. 1 Oct. 16 Nov. 1 Oct. 16 Nov. 1 Oct.	Utica G & E 7% pf\$1.75 Do \$6 pf\$1.50	Q Nov. 1	5 Nov. 1 1 Oct. 15	New Jersey Bell Tel\$1.25 Q Sep. 29 Sep. 28
Washington Gas Lt.	Walker Mfg Co \$3 pf75c	Q Nov.	1 Oct. 20	Canliure Brew A Side O Oct 1 Sep 15
West Fow 7% pl. 31.75 Q Oct. 13 Oct. 15	Washington Gas Lt90c	Q Nov.	1 Oct. 15	Elec & Musical Ind, Ltd. 10%
Whitney Nat Bk of New Orleans	West Pow 7% pf\$1.75	Q Oct. 1	5 Oct. 1	Nat Un Fire Ins. new\$1 Oct. 8 Sep. 25
Whitney Nat Bk of New Orleans	Do 6% pf\$1.50	Q Nov. 1	5 Oct. 19	Old Joe Distill pf10c Oct. 1 Sep. 28
Whitney Nat Bk of New Orleans	West Phila P Ry	M Oct. 1	5 Sep. 29	
Orieans	Whitney Nat Bk of New		1 Oct. 15	British-Am Tob. Ltd (Am
Wilcox Rich Corp. B 20c Nov. 15 Nov. 1 Wilcox Rich Corp. B 20c Nov. 15 Nov. 1 Ob for ord reg 1946c Oct. 6 Sep. 5 (Dayton, Ohlo) 53.50 Q Oct. 1 Sep. 24 Do for ord bear 1946c Oct. 6 Sep. 5 Marconi Int M 2467 Marconi Int	Wienberger Dr Strs25c	O Oct.	1 Sep. 25	reg9c Oct. 6 Sep. 5
(Dayton, Ohlo) 30c Q Oct. 1 Sep. 24 Do 6% pf 3.1.50 Q Oct. 1 Sep. 24 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 1 Sep. 24 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 1 Sep. 24 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 1 Sep. 24 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 1 Sep. 26 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 3 Sep. 26 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 3 Sep. 26 Wis Gae 8 El 6% pt. C. 3.50 Q Oct. 3 Sep. 26 Visitely (A B) 7% pt. 31.75 Q Oct. 3 Sep. 26 Vork Tr Co (Pa) 20c Q Oct. 1 Sep. 25 Vork Rys Co 5% pt. 62½ Q Oct. 3 Sep. 26 Accumulated. Cent Ohio L & P 5% pt. 31.50 Q Oct. 22 Oct. 11	Wilcox Rich Corp, B20c	Nov. 1	5 Nov. 1	Do 5% pr bear9c Oct. 6 Sep. 5 Do for ord reg19%c Oct. 6 Sep. 5
Wrisley (A B) 7% pf. \$1.75 Q Oct. 1 Sep. 20 York Tr Co (Pa) 20c Q Oct. 1 Sep. 25 Kress (S H) & Co 1-20 sh S Nov. 1 Oct. 10 York Rys Co 5% pf. 62½c Q Oct. 3 Accumulated. Cent Ohio L & P 58 pf. \$1.50 Q Oct. 22 Oct. 31 Liquidating.	(Dayton, Ohio)50c	Q Oct.	1 Sep. 21	Do for ord bear191/c Oct. 6 Sep. 5
Wrisley (A B) 7% pf. \$1.75 Q Oct. 1 Sep. 20 York Tr Co (Pa) 20c Q Oct. 1 Sep. 25 York Rys Co 5% pf 62½c Q Oct. 3 Sep. 25 Accumulated. Cent Ohio L & P 56 pf. \$1.50 Q Oct. 22 Oct. 31 Liquidating.	Do 6% pf	Q Oct.	1 Sen 24	Irrogular.
Wrisley (A B) 7% pf. \$1.75 Q Oct. 1 Sep. 20 York Tr Co (Pa) 20c Q Oct. 1 Sep. 25 Kress (S H) & Co 1-20 sh S Nov. 1 Oct. 10 York Rys Co 5% pf. 62½c Q Oct. 3 Accumulated. Cent Ohio L & P 58 pf. \$1.50 Q Oct. 22 Oct. 31 Liquidating.	Wis Gas & El 6% pt, C\$1.50 Wisconsin Tel Co\$1.50	Q Sep. 2	Sep. 29 Sep. 28	U S Smelt, R & M\$2 Oct. 15 Oct. 5
York Rys Co 5% pt	Do 7% pf	Q Oct. 3	1 Sep. 20	Stock.
Cent Ohio L & P 36 pf. \$1.50 Q Oct. 22 Oct. 11	York Tr Co (Pa)20c	Q Oct.	1 Sep. 25	
Cent Ohio L & P 36 pf. \$1.50 Q Oct. 22 Oct. 11 Liquidating. Cent Power 6% pf 75c . Oct. 15 Sep. 29 Holland Land	Accumulate	4.		Internat Print Ink25c Nov. 1 Oct. 15
	Cent Ohio L & P \$6 pf\$1.50 Cent Power 6% pf75c	Q Oct. 2	2 Oct. 11 5 Sep. 29	

Most Men Buy Suits That Suit Their Pocketbooks As Well As Their Tastes

MEN paying over \$30 for a suit are usually not obliged to finger-count the cash in their pockets before they go into a store to buy. And this is true also in the case of many other purchases, including watches, jewelry, fountain pens, luggage, sporting goods, transporation, resorts, entertainment, and feminine gifts.

In New York City, more men paying over \$30 for suits are reached in their homes per advertising dollar by The New York Times than by any other newspaper.

This information, based on the Polk Consumer Census, explains the results that advertisers have long observed. For many years more advertising directed to men has appeared in The New York Times than in any other New York newspaper.

The volume of sales of advertised brands to The New York Times market and the low cost-per-sale point to this conclusion: The New York Times should be the foundation-stone of almost any advertising campaign in New York, whether directed to men or women.

For a decade a greater volume of advertising has appeared in The New York Times than in any other New York newspaper, although many thousands of lines of unacceptable advertisements are declined every year.

The New York Times

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	FOREIGN SECURITIES		FOREIGN SECURITIES (Cent.)	
Key	Bid.	Offer		Offer.
18	Alpine Montan Steel 7s, 1925-55 75 Alpine Montan Steel 7s, 1925-55 82 Austrian int. & ext. coupons OW Austrian Government 7s, 1957 69	78 85	83 Roman Catholic Church in Bavaria	RW
18	Austrian int. & ext. coupons OW		6%s, 1946 OW	38
157	Austrian Government 7s, 1957 69	70	63 Koman Catholic Welfare 7s, 1946 83 Roman Cath. Welfare Inst. 7s, 46. OW 83 Stettin Public Utility 7s, 1946 OW	BW
157 157	Austrian dollar bond coupons OW	*.*	83 Stettin Public Utility 7s. 1946 OW	BW
157	Brazil 4s. 1910	22		
157 157	Austrian doilar bond coupons. OW Brazil doilar bond coupons. OW Brazil 4s, 1910. 21 Brazil 5s, 1895. 23½ Brazil 5s, 1951. 694	241/2	GERMAN INTERNAL SECURITIES	
157	Brazil 5s. 1953. 697. Brazil 5s. 1951. 697. Brazil dollar funding 5s. 1951. 697. British & Hung. Bank 7½s. 1962. OW British & Hung. Bank 7½s. 1962. OW British & Hung. Bank 7½s. 1962. OW City Savings 9k. (Budapest) 7s. 53 47. City Savings Bank 7s. 1963. 48. City Sav. Bk. (Budapest) Am. ahrs. 3½. City Sav. Bk. (Budapest) Am. ahrs. 3½.	70 69 ₇₃	28 I. G. FarbenindustrieMkt.	Mkt.
18	British & Hung Rank 714s 1962 OW	OW 73	144 I. G. Farben OW	BW
137	British & Hung. Bank 71/2s, 1962 58	60	144 Deutsche Kommunal with rights OW	BW
157	Budapest 6s, 1962 401/2	411/3	144 German Govt. with rights OW	BW
157	City Savings Rk. (Rudanest) 7s. 53 47	52 49	144 Hamburg with rights OW 144 Bremen with rights OW	BW
18	City Savings Bank 7s, 1953 48	50	144 Leipzig with rights OW	BW
18	City Sav. Bk. (Budapest) Am. shrs. 31/4	**	144 Munich with rights OW	BW
157 157	Colombia scrip, old	60	144 Cologne with rights OW	BW
134	1966. Series B	721/2	144 German bonds without rights OW	BW
157	Farmers Natl. Mtg. 7s, 1963 561/2	31/2	28 Bond Redemption ctfs., all issues. OW 157 German redemption bonds w. rts OW	BW
157	Ford Motors of France	53	157 German red, bonds without rights. OW	BW
157	French 414s. 1932. A	571/4	191 German 194. bonds without rights on	
157	French Premium 5s, 1920 71	72	CANADIAN SECURITIES	
157 157	French 51/28, 1937	177 96	DOMINION ISSUES	
18	City Sav. Bk. (Budapest) Am. shrs. 3/5 European Mige. & Investment 7/58 1966, Series B & Investment 7/58 1967, Series B & Investment 7/58 1968, Series B & Investment		50 Canada 4s, 1960102%	103
18	Hungarian Dollar Bonds OW	BW	30 Canada 5s. 1937109%	11034
137	Huagarian dollar bond coupons OW		147 Canada 5s, 1937	111
18	Hungarian Central Mutual Credit		147 Canada 5s, 1937	103
157	7s, 1937 47 Hungarian Cent. Mut. Credit 7s, 37 47 Hungarian Consol. Municipal 7½s,		PROVINCIAL ISSUES	
157	Hungarian Consol. Municipal 7/28,	40		102%
157	Hungarian Discount & Exch. Bank	30	88 Prov. of Alberta 41/4s, 4/1/35102	98%
	78, 1963 40		58 Prov. of Alberta 4½s, 1958. 98½ 59 Prov. of Alberta 4½s, 1967. 96 147 Prov. of Alberta 4½s, 1968. 99	97
157 157	Hungarian Italian Bank 71/4s, 1932. 79	**	147 Prov. of Alberta 41/48, 1958 99	991/4
157	7s, 1963 40 Hungarian Italian Bank 7½s, 1932 79 Hungarian Italian Bank 7½s, 1963 53 Hungarian Land Mtg. Ins. 7½s, 61 46	48	59 Prov. of Brit. Col. 41/48, 2/36 99 88 Prov. of Brit. Col. 41/48, 2/15/36100%	1001/4
157	Hungarian Land Mtg. Inis. 7%, 03. 40 I. G. Farben Industrie shares	2014	88 Prov. of Brit. Col. 41/48, 2/15/36100%	1011/2
42	Italian consolidated loan (Internal) 751/4	76	59 Prov. of Manitoba 4½s, 1945 98 88 Prov. of Manitoba 5s, 12/2/59104½	10514
157	Italian consolidated 5s	76	59 Prov. of Ontario 4s, 1960-70103%	10416
18 43	Lithuanian Liberty Loan 5s, 1935 75	80	98 Prom of Optowio 4s 6/3/26 1041/	10178
157	Lithuanian Liberty Loan 5s, 1935 75	* *	88 Prov. of Ontario 41/2s, 9/1/441101/2	1111/4
57	Lower Austrian Hydro Elec. Pwr.	90	88 Prov. of Ontario 5s, 5/1/591181/2	11914
18	Natl. Cent Sav. Bank of Hungary	80	88 Prov. of Ontario 58, 1980	1201/2
	Lithuanian Liberty Loan 5s, 1935, 75 Lower Austrian Hydro Elec. Pwr. 86 648, 1944 Natl. Cent Sav. Bank of Hungary 55 748, 1962		88 Prov. of Ontario 4½8, 9/1/34 110½ 88 Prov. of Ontario 58, 5/1/59 118½ 147 Prov. of Ontario 58, 1960. 1194 88 Prov. of Ontario 58, 1960. 1194 88 Prov. of Ontario 5½8, 1/1/37 108¾ 59 Prov. of Satsatchewan 56, 1943. 98½	99%
157	74.s. 1962 National Central Savings Bank of Hungary 74.s. 1962	57	MUNICIPAL ISSUES	
90	National Hotel (Cuba) 6s, 1959	11		
			88 Toronto 41/2s, 4/1/36	100
157	7s, 1948	63 74	an Toronto Harbour Comm. 1798, 9/1/53.106%	109
57	Poland 7s, 1947, small OW		CORPORATION ISSUES	
57	7s, 1948 61 Poland 6s, 1920-40, small 72 Poland 7s, 1947, small OW Reichsbank shares 21½	1614	147 Abitibi P. & P. 5s, 1953 221/2	231/4
57	Reichsbahn shares		41 British-American Oil 5s, 1945106%	10714
42	Russian imp. \$ loan 51/8 & 61/8 21/9	3	41 British Columbia Pr. 51/2s, 1960105	106
42	Russian Kerensky Ruble Loan 5s,	2	41 British Columbia Power 5s, 1960101 41 British Columbia Tele. 5s, 1960104	102 105
57	Reichabahn shares 15½ Rima Steel Corp. 7s. 1955. 63 Russian imp. \$ loan 5½s & 6½s. 2½ Russian Kerensky Ruble Loan 5, 1917. 1½ Russian Kerensky 5s, 1917. 1½ Russian War Loan 5½s, 1915-16. 1½ Serbian dollar bond coupons. 0W Styria 7s. 1946. 82 Tyrol Hydro Elec. Power 7s, 1952. 70 Upper Austria 6½s, 1957. 82 Upper Austria 7s, 1945. 86 Vienna 6s, 1952. 86	1%	147 Brown Co. 51/48, 1946 461/4	4714
57	Russian War Loan 51/28, 1915-16 11/2	1%	41 Calgary Power 5s, 1960 9614	97
57	Serbian dollar bond coupons OW	85	147 Calgary Power 5s, 1960 98½ 59 Canada Atlantic Rwy, 4s, 1955 87½	100 8814
57	Tyrol Hydro Elec. Power 7s. 1952 70	72 85	147 Canadian Int'l Paper 6s, 1949 621/2	631/4
22.2	Upper Austria 61/s, 1957 82		41 Canada Pacific Ry. 41/48, 1944 911/2	921/
57	Upper Austria 7s, 1945 86	88 871/6	147 Dominion Gas & Elec. 61/48, 1945 501/2 152 Dominion Gas & Elec. 61/48, 1945 594/	611/2
	GERMAN DOLLAR BONDS	31 75	41 Dominion Sq. 66, 1948	511/2
	GERMAN DOMENE DOMES	DE	147 Dominion Sq. 6s, 1948 5312	541/2
83 18	Dortmund Munic. Utilities 6½8,'48 OW German Int. & Ext. Coupons OW	BW	81 Grand Trunk Term. & Cold Stge.	10
		BW	147 Int'l Paper Pow. of N. F. 5s, '68 951/2	97
83 44	German Dollar Bonds OW	BW	147 Montreal Pub. Serv. 5s, 19421071/2	1081/2
57	German dollar bondsOW	**	1 Montreal Refrig. & Storage units 8 147 Nova Scotia Light & Power 5s, '58.100\(\frac{1}{2}\)	10314
88	Leipzig Overland Pr. 614s 1946 OW	BW	147 Ottawa Lt., Ht. & Pow. 5s. 1957. 10614	1031/4
83	Municipal Gas & Elec. of Reckling-		147 Ottawa Vailey Pr. 51/28, 1970108	110
49	Mannheim & Palatinate 7s 1941 27	BW 34	22 Port Arthur Canal & Dock 6s, 1953 79 41 Price Bros. 6s, 1943	83 91
88	Nassau Land Bank 64s. 1938 OW	BW	147 Provincial Lt., Ht. & Pr. 5s, 1946 1071/2	1091/
83	German Dollar Bonds. OW German dollar bonds. OW German dollar bonds. OW German dollar bond coupons. OW Leipzig Overland Pr. 6%s. 1946. OW Municipal Gas & Elec. O' Reckling- hausen 7s. 1947. OW Mannheim & Palatinate 7s. 1941. ON Nassau Laud Bank 646. 1838. OW Pricetant Caurch in Germany 7s, OW		41 Shawinigan W. & P. 6s, 1937104	105
	1946 OW	BW	81 Grand Trunk Term. & Cold Sige. 6/4s. c/d	1051/4
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GOVERNMENT & MUNICIPAL BO	NDS.
PHILIPPINE GOVERNMENT: Key. Bid. 133 41/s, 5s	Offer.
ALABAMA:	
92 Alabama Highway 4½s, 12/1/40-50.100½ 122 Alabama Highway 4½s, 1943 4.25 143 Alabama Highway 4½s, 1943 4.25 146 Alabama ali issues OW 146 Alabama ali issues OW 145 Anniston, ali issues OW 145 Anniston, ali issues OW 146 Alabama ali issues OW 147 Birmingham 4½s, 1936-40 92 148 Birmingham 4½s, 1936-40 92 149 Dallas County, ali issues OW 149 Dallas County, ali issues OW 149 Huntsville (City of), ali issues OW 149 Huntsville (City of), ali issues OW 149 Jefferson Co., ali issues OW 149 Jefferson Co., ali issues OW 149 Madison Co., ali issues OW 159 Madison Co., ali issues OW 159 Marshall County, ali issues 159 Randolph County, ali issues 159 Randolph County, ali issues 159 Randolph County, ali issues 159 Tuscalocas ali issues 150 Tuscalocas Co., ali issues 150 Tuscalocas Iissues 150 OW 150 Tuscalocas Iissues 150 OW 151 Tuscalocas 150 OW 150 OW 150 OW 151 Tuscalocas 150 OW 150 OW 151 Tuscalocas 150 OW 150 OW 150 OW 151 Tuscalocas 150 OW 150	95 95
ARIZONA:	
63 Phoenix W. W. 4½s, 7/2/56	
ARKANSAS: 35 Arkansas Highway 4½s. 69 128 Arkansas Highway 4½s. 70 128 Arkansas Highway 4½s. 70 128 Arkansas Highway 4½s. 70 128 Arkansas Highway 4½s. 71 35 Arkansas Highway 4½s. 71 36 Arkansas Highway 4½s. 71 37 Arkansas Highway 5s. 74 128 Arkansas Highway 5s. 74 128 Arkansas Highway 5s. 74 128 Arkansas Highway 5s. 75 36 Arkansas Highway 5s. 75 37 38 Arkansas Rd. Dists. elig. 62 38 Arkansas Rd. Dists. elig. 61 128 Arkansas Roads Impt. Dist. elig. 61	70 69 71 72 72 75 75 75 74 77 63 62
128 Arkansas Revenue 41/5	62 621/4
128 Arkansas Rods Impvt. Dist. elig. 10	
CALIFORNIA:	
64 California 48	101 .50-1/2 .30-1/4
FLORIDA	65

GOVT. AND MUNICIPAL BONI	S (Ce	nt.)
FLORIDA (Cont.)	Bid. C	
167 Broward Co. 8/D No. 3-4-5	20	
108 Broward County Roads	. 29F	
46 Charlotte County Bridge 6s, 12/1/56	1145	34F
107 Collier Co. Rds	OW	**
47 Coral Gables 6s, c/d	13%	
107 Coral Gables c/ds	13½F	
107 Dade Co. S/D No. 2 58	65F	68F
100 Dade Co. H'way 5s, long	851/4	* *
107 Delray Impvt. 6s	15F	* *
100 Delray 51/28, any mat	14F	**
106 De Soto Co	40F	
107 De Soto Co. Hwy. 51/2s, 6s	38F	**
47 Duval Co. Road 5e	OW	
46 Fort Lauderdale	18% F	**
107 Fort Lauderdale Impvt. 6s	19F	
168 Ft Pierce Inlet District 6s 1948-54	ow	19F
107 Ft. Pierce Public Utilities	52	
107 Glades Co. Moorehaven R/B Dist	35 F	**
46 Charlotte County Bridge 6s, 12/1/51 167 Collier Co. Rds. 46 Coral Gables 6s, c/d. 47 Coral Gables 6s, c/d. 167 Collier Gables 6s, c/d. 169 Dade Co. School Dist. No. 2 6s. 169 Dade Co. School Dist. No. 2 6s. 160 Dade Co. Hway 5s, 159. 160 De Stot Co. Hway 5s, 6s. 160 De Stot Co. Hwy 5s, 6s. 167 De Stot Co. Hwy 5s, 6s. 167 De Stot Co. Ry 5s, 6s. 168 Delray 169 De Stot Co. Ry 5s, 6s. 169 De Stot Co. Ry 5s, 6s. 169 De Stot Co. Ry 5s, 6s. 169 Fort Lauderdale 160 Fort Lauderdale 160 Fort Lauderdale 161 Fort Lauderdale 162 Fort Lauderdale 163 Fort Lauderdale 164 Fort Lauderdale 165 Fort Lauderdale 166 Fort Lauderdale 167 Fort Lauderdale 168 Fort Lauderdale 168 Fort Lauderdale 169 Fort Lauderdale 169 Fort Lauderdale 160 Fort Lauderdale 160 Fort Lauderdale 161 Fort Lauderdale 162 Fort Lauderdale 165 Fort Lauderdale 166 Fort Lauderdale 167 Fort Lauderdale 168 Fort Lauderdale 169 Fort Lauderdale 169 Fort Lauderdale 160 Fort Lauderdale 161 Fort Lauderdale 161 Fort Lauderdale 162 Fort Lauderdale 163 Fort Lauderdale 165 Fort Lauderdale 166 Fort Lauderdale 167 Fort Lauderdale 168 Fort Lauderdale 169 Fort Lauderdale 169 Fort Lauderdale 160 Fort Lauderdale 160 Fort Lauderdale 160 Fort Lauderdale 160 Fort Lauderdale 161 Fort Lauderdale 161 Fort Lauderdale 162 Fort Lauderdale 163 Fort Lauderdale 165 Fort Lauderdale 166 Fort Lauderdale 167 Fort Lauderdale 167 Fort Lauderdale 168 Fort Lauderdale 169 Fort Lauderdale 169 Fort Lauderdale 160 Fort Lauderda	40F	
107 Hardee Co. Hwys.	32F	**
63 Hillsborough Co. 5s, 1/1/51	i in	841/2
106 Hillsborough Co. R/B Dists	ow	**
196 Hollywood	24F	**
107 Hollywood Harbor 6s	OW	
168 Hollywood Harbors	114cF	**
106 Lake County	ow	**
49 Ft. Meyers gen. 5e, long. 187 Glades Co. Moorehaven R/B Dist 187 Hardes Co. Hwys. 187 Hernando Co. Hwys. 187 Hernando Co. Hwys. 188 Hillsborough Co. 85, 17,751 189 Hillsborough Co. 87,8 Dists. 180 Hollswood Co. 87,8 Dists. 180 Hollswood Hollswood Hollswood Hollswood Hollswood Hollswood Hollswood Hollswood Hollswood Harbor Se 188 Hollswood Harbors 189 Lake County Road & Brioge Dist. 180 Lake County No. 18-21-24 187 Lake Co. R/B Dist. No. 6. 187 Lake Worth Impt. 6s, 4/1/40 187 Lake Worth Inpt. 6s, 4/1/40 187 Lake Worth Inpt. 6s, 4/1/40 186 Lake Worth Inpt. 1856 186 Lake Worth Inpt. District. 186 Lake Worth Inpt. District.	50 47F	* *
46 Lake Worth Impvt. 6s, 4/1/40	16F	20F
107 Lake Worth Inlet Dist. 548	451/4F	* *
106 Lakeland	37	14
100 Lee Co. H'way 51/4s, long	6414	61
193 Lee Co. Schools	58	
107 Levy Co. Rd. 51/8	86 %F	
47 Manatee Co. R/B 51/s	801/	59
104 Manatee County Highways	OW	
197 Manatee Co. Hwy. 51/48	561/2	* *
103 Marion Co. 51/26	75	
197 Marion Co. Hwy. 51/28	6014	62
46 Miami	6112F	
106 Miami	61F	
107 Miami 5s, c/d	ow	**
107 Orange Co. Hwy. 5s long	83	* *
45 Okeechobee Co. Rd. 6s, 1937 106 Osceola Co. Road 6s, 1954	30	32 501/2
10S Osceols Co. Rd. 6s, 1937 107 Palm Beach Co. Rd. 5s		55
107 Palm Beach Co. Rd. 5s	ow	**
108 Palm Beach Co. Rd. & Schools	ow	
164 Pasco County	OW	**
Bridge and Schools	OW	
104 Plant City 51/2s & 6s	68	
108 Polk Co. Schools	59	
164 Polk County Roads & S. D 169 Putnam Co. Hwy. 54s. long	6614	**
47 St. Augustine Rfdg. 6s	498	37
49 St. Johns Co. Road 5s	67	**
48 Lake Worth Impvt. 6s, 4/1/40. 186 Lake Worth Intel Dist. 5x/8s. 186 Lake Worth Intel Dist. 5x/8s. 186 Lake Worth Intel District. 187 Lee Co. Road 5x/8, 1936. 189 Lee Co. Road 5x/8, 1936. 189 Lee Co. Schools. 187 Leesburg Impvt. 6s 188 Manatee Co. Hwy 5x/9s, long. 189 Marion Co. Jk/8s 189 Marion Co. Jk/8s 180 Marion Co. Jk/8s 187 Maimi 5s, c/d 188 Miami 188 c/d 189 Miami 5s, c/d 180 Miami 180 Crall 180 181 Ocala Impvt. 187 Orange Co. Hwy 5s long. 188 Osceola Co. Road 6s, 1954 189 Concola Co. Road 6s, 1954 189 Palm Beach Co. Rd. 5s. 180 Palm Beach Co. Rd. 5s. 181 Palm Beach Co. Rd. 4s. 182 Folk Co. Schools 184 Pinelias County Highway Road. 185 Polk Co. Schools 185 Polk Co. Schools 186 Polk Co. Schools 187 St. Augustine Rfd. 6s. 188 S. Polk Co. Schools 189 St. Johns Co. Hwy 5 Jk/8s. long. 187 St. Augustine Rfd. 6s. 188 St. Augustine Rfd. 6s. 188 St. Johns Co. Nead 5s. D. 189 St. Johns Co. Road 5s.	ow	**

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offer Wanted. BW-Bid Wanted.

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knex & Co., 11 Broadway, N. Y. Long, Phone School, Phone CAPital 8850, 25.

2—Edwin Walf & Co., 30 Hond St., N. Y. Phone Blank Market & Co., 120 Broadway, N. Y. Phone Blank Market & Co., 120 Broad St., N. Y. Phon

 1000	
	WHEN THE REAL PROPERTY.

ADVERTISEMENTS.

ADVERTISEMENTS.

A SECTION AND A	
GOVERNMENT & MUNICIPAL BONDS. FLORIDA (Cont.):	GOVT. & MUNICIPAL BONDS (Cont.) Rey. Bid. Ofter.
	NEW YORK (Cont.):
47 St. Petersburg 5s, c/dOW	12 New Rochelle School 54s, 4/1/43
47 Sarasota City 6s, c/d	151 New York City 6s, 1/25/1935-36-37. OW BW 48 Long Island 8/D
187 Sarasota Co. Hwys	NORTH CAROLINA: 183 Andrews Water 6s, 12/1/41 81
Sey. Bid. Offer.	153 Andrews Water 6s, 12/1/41. 81 46 Ayden, past dues. OW 48 Cumberland Co. 4½s. 73F 49 Durham, short. 3.60 49 Ellerbee (Town of), shorts. 25F 45 La Grange Elec. 5s, 1946. 45 49 Patt Co. 6.00 49 Raleigh Waters 6.50 49 Winston-Salem, short 3.60
187 Wauchula Impvt. 6s	49 Durham, short 3.60 63 Elkin W. 6s, 1/10/54 60
180 West Palm Beach c/ds	45 La Grange Elec. 5s, 1946 45 47
108 Winter Park Impvt	49 Raleigh Waters
	onio:
5 Georgia, all issues. OW 4 Georgia 5/D 6s ser. OW 4 Atlanta 4½ ser. OW 4 Richmond Co. 4½s ser. OW 4 Savananh 4½s ser. OW	133 Akron Airport 4¼s, 10/1/36 91¼ 13 Toledo rfdg. 4¾s, 11/1/48 5.50
4 Richmond Co. 41/48 ser OW	OKLAHOMA: 115 Okia, Municipals, all issues OW
ILLINOIS: 152 Illinois Highway, long	115 Okia, Municipais, all issues OW 115 Beckham Co. R. & B. 4½s 96 115 Ducan W. W. 6s, 1398 96 12 Wilson Elec. Lt. 6s, 16/15/46 6.50 115 Wilson 6s, 1945 BW
153 Illinois Service Comp., long	12 Wilson Elec. Lt. 8s, 10/19/46 6.50 115 Wilson 8s, 1946 BW
153 Chicago 4s, long	OBEGON:
138 Granite City Union S. D. No. 30, 5a, 1835-39	84 Oregon Highway 4½s. 3.75-1 3.75 84 Astoria 5½s actuals. 29F 32F 84 Multnomah Co. 4s. 4.30-1½ 4.25-½ 84 Portland Water 4s. 98½ 100½
132 Illinois Highway, long. 3.39-1½ 153 Illinois Berrier Comp., long. 3.40-1½ 153 Chicago 4s, 1/1/1377. 96½ 153 Chicago 4s, 1/1/1377. 96½ 153 Chicago 4s, long. 789 153 Chicago 4s, long. 789 154 Chicago 4s, long. 789 155 Chicago 4s, long. 789 156 Chicago 4s, long. 789 157 Chicago 4s, long. 789 158 Chicago 4s, long. 789 158 Chicago 4s, long. 789 158 Chicago 4s, long. 789 159 159 159 159 159 159 159 159 159 15	64 Portland Water 4s 96% 100%
IOWA: 151 Des Moines Wat. Gen. 5s, June, '51-53 3.70%	PENNSYLVANIA: 181 Philadelphia 4s, 4½sOW BW
RENTUCKY: 28 Ky. Bridge 4½s, 1945, Proj. No. 8 104½	SOUTH CAROLINA:
96 Boone Co. R/B 4%s, 1952 OW 102 96 Carter Co. R/B 5a 1954 OW 9714	5 South Carolina 445, series OW
96 Casey Co. R/B 5s, 1945 OW 87 96 Crittenden Co. R/B 5s, 1955 OW 971/4	49 South Carolina 41/54.35-1
96 Floyd Co. R/B 5s, 1946 OW 96 98 Gallatin Co. R/B 5s, 1944 OW 92½F	49 South Carolina capital hwy. 4%s. 4.40-1
96 Greenup Co. R/B 5s, 1952 OW 97 96 McLean Co. R/B 5s, 1945 OW 72F	49 Columbia 4%s
28 Ky. Bridge 4½s, 1945, Proj. No. 8	## South Carolina 41/48, series. OW 5 South Carolina 41/48, series. OW 5 South Carolina all issues. OW 49 South Carolina 44/48. 99 49 South Carolina 44/48. 4.35-1 49 South Carolina capital hwy. 44/48. 4.35-1 49 South Carolina capital hwy. 44/48. 4.40-1 49 Columbia 44/48. 1.00 49 Richland Co. 44/48. 1.00 49 Richland Co. 44/48. 1.00 50UTH DAEOTA:
To Whitey Co. Rd. & Bridge 58, 43-52 52	183 South Dakota R. C., any6.00-1 6.00
### Action Action	13 South Dakota Bonus 6s, 9/1/41.
13 Louisiana Highway 41/48	TENNESSEE: 124 Tennessee &, 1943111 112
13 Louisiana Highway 5s, 1939-56 100-1004 98 Louisiana Port Comm. 5s, 1945-55. 84 86	132 Tennessee Gas Tax 6s, 19431114 11214 125 Tennessee 4s
113 Louisiana Port Comm. 5s, 1ong 91 92%	124 Tennessee 4%s, 12/1/39
18 Lincoln Par. Rd. 5s	131 Tennessee Hwy. 4%s, 12/1/39 4.25-14
118 Morehouse P. Rd. or S/D Dist OW	71 Alcoa, any issue OW
119 New Orleans Pub. Impvt. 4s, 1942. 97½ 100½ 119 New Orleans Pub. Impvt. 4s, 1950. 97½ 100½	58 Campbell County, var OW 71 Campbell County, any issue OW
119 New Orleans Const. 4s, 1942100 1011/2 92 New Orleans Serial Gold 41/4s, 40-00 96 98	58 Carter Co. var OW 88 Clairborne Co. 51/2s, 1935 OW
113 New Orleans ser. g. 41/s	71 Cleveland, any issue OW
92 Orieans Parish School 41/4s, 12/1/40 96	124 Hamilton Co. 4368, 1960
118 Rapides Par. Alexandria B/D 5s OW	124 Jackson 4½s, 9/1/45
15 Shreveport 414s	53 Johnson City, past due 80 71 Johnson City, any issue OW
CHIGAN:	83 Knoxville 54 OW
\$3 Detroit 4s, long	71 LaFoliette, any issue OW
	71 McMinn County, any issue OW
IllestrectFT 1 29 Mississippi 4\(\frac{1}{2}\), 1948 100\(\frac{1}{2}\), 102 23 Mississippi 4\(\frac{1}{2}\), 24 25 Mississippi 4\(\frac{1}{2}\), 25 Mississippi 10 25 25 25 25 25 25 25 2	123 Memphis 4s, 414s, 414s & 414s
33 Mississippi 4½s	53 Morristown var OW 53 Sevier County 5s & & OW
13 Mississippi Banking 51/48	113 Shelby County, any issue
23 Mississippi Levee District 5s4.60-2 30 Attala Co. Superv. Dists OW	125 Summer County, various4.00-2
18 Bolivar Co. D. D	53 Washington County
Chickasaw Co. Superv. Dists Ow.	TEXAS:
28 Coahoma Co. D. O.'s	115 Amarillo School 58
32 Harrison County Road Prot. 54s. 971/2	46 Beaumont W. W. 5s
23 Coshoma Co. D. O.'s	TEXAS: 115 Amarillo School 5s. 91 114 Austin (City of) short. 4\(\) 4.00-\(\) 4 131 Austin Improvement 4\(\) 4.17-57 OW 131 Austin Improvement 4\(\) 4.17-57 OW 132 Dallas 4\(\) 4.25-\(\) 4 135 Coleman (City and County of) OW 135 Coleman (City and County of) OW 136 Dallas 4\(\) 4.18-0-50 13.00-\(\) 4 13.11 Dallas Funding 4\(\) 5.19-6 13.00-\(\) 4 13.14 Fort Stockton (C. of Waterworks) OW 13.4 Fort Stockton (C. of Waterworks) OW 13.5 Fort Worth 4\(\) 4.5 - 5.0 13.5 Dallas 4.5 - 5.0 14.5 Dallas 4.5 - 5.0 15.5 Dallas 4.5 - 5.0 16.5 Dallas 4.5 - 5.0 17.5 Dallas 4.5 - 5.0 18.5 Dallas 4.5 - 5.0 19.6 Dallas 4.5 - 5.0 19.7 Dallas 4.5 - 5.0 19.8 Houston 4\(\) 4.9 - 6.0 19.8 Houston 4\(\) 4.8 - 6.0 10.8 Houston 4\(\) 4.8 - 6.0 10.8 Hous
13 Jackson 548	114 Dallas short
Madison Co. Superv. Dists	93 Fort Worth 4¼s, 1940-50
13 Meridian de	115 Haskell County Roads OW
8 Sunflower Co. Superv. Dists OW 18 Tupelo (City of) 54s	111 Hunt County Road 5s, 1955-59 OW
1980 Union Co. Superv. Dists	114 McLennan Co. short
15 Fredericktown Water & Sewer 5s 2 34s 98 2 34s 98 2 34s 98 2 35s 98 .	114 San Antonio
65 Grand River D. D. No. 2, Grundy Co. 6s, 1933-41	114 Wace (City of) short
S Kirksville S/D 4s, 2/1/48-54 3.80-3.90 S Pemiscot Co. Drainage past due	VIRGINIA:
September Co. Drainage past due Co. Drainage past due Co. Schools Co. School	50 Virginia 3s, 1991
IONTANA;	181 Arlington County Water 41/2 OW
S Fergus Co. Rwy. 6s, 12/1/40 6.50 EW JERSEY:	101 Front Royal 5s. OW 101 Martinsville 41/4s OW
SE Atlantic City e/ds 50 52	56 Newport News Water 3%s
7/1/44	49 Norfolk Water 5s
7/3/4 8 6.10 12 Cliffelde Park (Boro of) Impvt. 5s. 5.00 12 Pairview Fundig 5s. 1/1/44-55-48 6.00% 13 Hawthorn Sewer 5%6, 3/1/44-55-48 6.00%	181 Norfolk Water 5s, 1952 4.70% 181 Portsmouth Water 4¼s, serial 4.30%
EW YORK:	49 Richmond 4s, 41/2, OW 59 Richmond Water 41/2, 1958 3.50
51 New York State 34s, 1945-55 OW	49 Roanoke Co. 41/48. OW 3.75 80 Roanoke 41/48, 1948
Si New York State 4s, 1961-62	49 Salem 4/48
31 New York State 34,5, 1945-55. OW 31 New York State 4, 1961-62. 32 Port of N. Y. A. Ser. C 4s, 1/3/48-33. 4.95% 31 Port of N. Y. Authority 4s, 44,5. 44,6. OW BW 45 Buffalo 3.60, 7/1/56-54. OW BW	VIRGINIA : 102 102 103 104 105 107 108 107 108
	WASHINGTON:
1 I-l 1 W-4 51/-	64 Washington G. O. 41/483.30-1/4 3.25-1/4 64 King Co. 41/485.10-2 5.00-1/4 64 Seattle Lt. & Pr. 5s, 1943-4593 95
Long Island Water 5½s	WISCONSIN:
	183 Madison Water Day 4e 3/1/41 3 50-1 3 50

So. Bay Cons. Water 5s

Dealt In H. C. SPILLER & CO. 79 Wall St., N. Y. 99 State St., Boston WATER COMPANY BONDS

IBEMEN15.	ADVERTISEMENTS.
WATER COMPANY BONDS (Cont.) Key. Bid. Offer.	EQUIPMENT TRUST CERTIFICATES Exg. Samerican Refrig. Trans. 5s
182 Sioux City Gas & Elec. 6s, 1949 84½ 85½ 49 Southeastern Pr. & Lt. 6s, 2025 OW BW 143 Southern Cities Utilities 5s, 1958 30½ 31½ 138 Stark Elec. Ry. 7s, 1952	99 PennFla. Hotel Corp. ist 6a(Watson Hotel, Miami 28 99 PennFla. Hotel Corp. ist 6a(Hen-
40 Tennessee Elec. Pr. 6s, 1947 OW BW 134 Tennessee Elec. Pr. 5s, 1956 78 79 40 Texas Pr. & Lt. 5s, 1956 89 89% 142 United Electric Rwws 5s, 1951 65	99 Ponce de Leon Hot. & Apts. (Miami) 18½
143 United Electric Rwys. 5s, 1951 65 182 Utilities Power & Light 5s, 1959 25 183 Utilities Power & Light 5½s, 1947 28½ 29½ 143 Washington Gas & El. 6s, 60, w.w. 35 36	c/d 28 66 Riensi Company (Chi.) 6e, 1946. 9 12 1 Ritz Arlington Trust 6e, 1946. 36 28 Ritz Arlington Trust 6e, 1946. 35F
23 Wolverine Power 416, 1959	77 Riverview Apts. (Cinc.) 64s
RAILROAD BONDS	63 8. W. Straus & Co. (underwritten) issues OW 20 Suffolk Bldg. Trust 5s, 1935 33F
96 Alleghany Corp. 5s, '50', ex. cp. w. 1. 18 19 7 Androscoggin & Kennebec 6s, 1940, 36½, 40 7 Arcostook Northern 5s, 1947 101 102%, 159 Baltimore & Ohio 4½% sec., 1939 92½, 93	68 S. W. Straus & Co. (underwritten) Issues OW 26 Suffolk Bidg. Trust 5s, 1935 33F 26 3,300 Sheridan Road Bidg. (Chi.) 35/6, 1941 19 21 Title Guaranty & Trust 5/4s (Atlantic Beach Group) 45 Varick St. P. O. 5/4s, 1937 60% 27 Versailles Apts. (St. L.) com. v.t. c. 3/4
7 Boston Elevated 61/28, 1957	45 Varick St. P. O. 5½s, 1837 60½ 61½ 77 Versailles Apts. (St. L.) com. v.t.c 3
16 Brunswick & Western 4s, 1938 99% 23 Carolina Central 4s, 1949 40 43 125 Chattanooga Rys. 5s, 1956 71 152 Chicago, Mil. & Gary R.R. 5s, 1948 49 50%	SURETY GUAE. MORTGAGE BONDS 55 Alden House Apts. 6s, 1936-38 49F 55 Allied Mtgs. Co. 2/5s, 1953 54
43 City & Sub. Ry. (St. L.) 5s, 34, actl 21½, 24 136 Cleveland Ry. 6s, 1943	55 Alden House Apis. 6s, 1938-38
1st 4s, 1995 87 89 16 Columbus & Hocking Valley 4s, '48.102½ 16 Conn. & Passumpsic Rivers 4s,'43 96 98 23 Florida Central & Pen. 5s, 1943 40 42	55 Home Mortgage Co. 6s, 1936-38 50 54 63 Illinois Standard Mitge. Co. 6s 59 63 142 Mortgage Bond Co. of N. V. 54s. 34 37
23 Florida West Shore 5s, 1834 18 22 152 Florida West Shore Ry. 5s, 1834 20F 24F 22 Galv., Hous. & Hend. R. R.54/s, 738 75 153 Georgia & Fla. R. R. 6s, 1946 2F 4F	55 National Un Mige. Co. A 2/6s, '54 41 55 Potomac Cons. Deb., 2/6s, 1953 344 55 Potomac Deb. Corp., 2/6s, 1953 344 56 Potomac Deb. Corp., 2/6s, 1953 344 364
133 Georgia & Fia. R. R. 6s, 1945 2F 4F 23 Georgia, Carolina & No. 6s, 1934 24 27 23 Georgia & Alabama 5s, 1945 15 18 152 Georgia & Ala. Ry. cons. 5s, 1945. 154F 18F	FEDERAL LAND BANK BONDS
152 Georgia, Carolina & Northern Ry. 62, 1934 152 Illinois Central-Omaha div. 3s, 1951 64 16 Joliet & Northern Indiana 4s, 1957 90 92	151 Federal Land Bk. all issues OW BW JOINT STOCK LAND BANK BONDS
150 Kansas, Okla. & Gulf 1st 5s, 1978 88 90	92 Atlanta 5s
7 Maine Central 4/5, 1935. 62 65½ 35 Maine Central R. R. 5s, 1935. 63½ 45 Maine Central R. R. 5s, 1935. 63½ 67½ 55 Maine Central R. R. 5s, 1935. 65½ 67½ 152 Milwaukee & Northern 4½s, 1839. 62 96 Minnapolis & St. L. cons. 6s, 1832 45 55	92 Dallas 5s
38 Mineapolis & St. L. cons. 6s, 1832 45 55 39 Minneapolis & St. L. cons. 6s, 1832 45 55 39 Minneapolis & St. L. cons. 754, ser. 347 153 Missouri Pac. R. sec. 534, ser. 347 16 New London North 4s, 1940 95 17 Mineapolis & St. L. 58 183 New London Northern R. R. 4s, 40 183 New Orl. Gt. Northn. Inc. 5s, 2032, 945 115	92 First Carolina 5s 80 82 93 First Trust Dallas 5s 80 83 96 Kentucky 5s, 1952. OW 94 92 New York 5s. 79 81
143 New London Northern R. R. 4s, '40 96 97 153 New Orl. Gt. Northn. inc. 5s, 2032. 945 11F 16 Norwich & Worcester 446, 1947 97 98 16 Ohio River 1st 5s, 1936	92 North Carolina 5s 77 79 22 Pacific Coast San Francisco 5s 91 93 33 San Antonio 5s 85 87 111 San Antonio 5s 83 84
16 Ohio River 1st 5s, 1936 103%, 104% 1552 Old Colony R. 4s, 1938 96 96% 16 Providence & Worcester 4s, 1947 94 95% 143 Providence & Worcester 4s, 1947 94 95% 28 Raleigh & Augusta 5s, 1931 76 85 88 Raleigh & Gaston 5s, 1947 65 65	Virginian 5s
23 Raieigh & Gaston 5s, 1947	6 Adams Express 4s, 1947
159 Seaboard Alf Line Rwy, 1935-39. OW 59 Seaboard Alf Fiorida 68, 1935. 3 4 23 Seaboard & Roanoke 5s, 1931. 43 46 133 South Bound R. R. Ss, 1941. 24F 27F 16 Staten Island Ry, 4½6, 1943 53	Allia-Chalmers 5s, 1937
16 Staten Island Ry. 4½s, 1943 83 23 Tampa & Gulf Coast 5s, 1953 8 10 162 Tampa & Gulf Coast R. R. 5s, 1953 8F 159 Toledo, Peoria & Westn. 6s, '52 90 93	Adams Express 48, 1947 76% 78 Adams Express 48, 1947 76% 78 Adams Allis 65% 76%
63 United Ry. (St. L.) 4s, '34, act. or c/ds 21 23 1 Vicksburg Bridge & Term. 6s, '38. 324, 7 Washington Co. Ry. 3½s, 1954 37 42½ 18 Washington Terminal 3½s, 1954 994	5 Atlantic Steel Co. 6s, 1941 102½ 159 Autocar Co. 1st 7s, 1937 73 96 Baraqua Sugar 6s, 1947 32 34 153 W. S. Barstow 6s, 1942 41 43
182 West Va. & Pittsburgh R. R. 4s, 90 83% 85	183 Bethlehem Steel 5s, 1936

	140 1 1111 1111	
	EQUIPMENT TRUST CERTIFICAT	ES Offer
E4	American Refrig. Trans. 5s OW Baltimore & Ohio R. R. 41/2s	
86	11/1/41 Baltimore & Ohio 41/4s, 1940 Canadian Natl. Ry. 5s, 5/1/40-42	3.60% 4.00
64	Canadian Natl. 4½s-5s, 1935-40 OW Canadian Pacific 4½s, 1935-40 OW Canadian Pacific Rwy. 4¼s, 6/1/41	BW
156 64 24 26 26	3. American Refrig. Trans. 5s OW Baltimore & Ohio R. R. 4½s 11/1/41 Baltimore & Ohio R. R. 4½s 11/1/41 Baltimore & Ohio 4½s, 1940. Canadian Natl. Ry. 5s, 5/1/40-42. Canadian Natl. Ry. 5s, 5/1/40-42. Canadian Pacific 4½s, 1935-40. OW Canadian Pacific Rwy. 4½s, 6/1/41 Canadian Pacific Rwy. 4½s, 6/1/41 Canadian Pacific Rwy. 4½s, 6/1/41 Chesapeake & Ohio 5s, 1939-100 Conley Tank Car 5½s, 1835-80. 100 Conley Tank Car 5½s, 1836-38. 100 Conley Tank Car 5½s, 1836-38. 100 Conley Tank Car 5½s, 1836-39. 100 Eric R. R. 4½s, 1840-14, 100½ Eric R. R. 6s, 10/1/36. 1034-40. 100½ Gen. Am. Tank Car 4½s, 1840-40. 100½ Gen. Am. Trans. 4½s, 1836-40. 101 Gen. Am. Trans. 4½s, 1836-40. 101 Gen. Am. Trans. 4½s, 1836-30. 1.75-½ Illicols Central R. R. 8s, 5/1/35. 1.75- Ill Cent. R. R. 4½s, 1840-4. 100½ Illinols Central R. R. 8s, 5/1/35. 1.85-½s Interstate R. 2s, 2s, 1838-30. 105 Northwest, Ref. Lines 6s, 6/1/35 99s Northwest, Ref. Lines 5½s, 1941-45. Quaker City Tk. Lines 5½s, 1941-45. Quaker City Tk. Lines 5½s, 1943-6. 101 Shippers Car 5s, 4/1/35. 99 Southern Rwy 4½s, 1936-39. 101 Shippers Car 5s, 4/1/35. 99	2.75%
	Conley Tank Car 54s, 1938-39100 Conley Tank Car 54s, 1935-39100 Eric R R 44s 1945	100%
156 24 156 26	Erie R. R. 6s, 10/15/35	103%
158 66 158	Gen. Am. Tank Car 4½s, 1940-45. 100½ General Amer. Trans. 4½s, 1936-40.101	102
26	Gen. Am. Trans. 4½8, 3/1/40-46100½ Illinois Cent. R. R. 58, 5/1/351.75-¼ Illinois Central R. R. 58, 5/1/351.75	101%
159 24 22 26	III Cent. R. R. 4½s, 10/1/39-403.85-½ 3 I Interstate R. R. 5½s, 1936-38100½ Natl. Steel Car 5s, 4/15/35 98	.75-14
156	Northwest, Ref. Lines 6s, 6/1/35 99% Penna. C. & C. Co. 5½s,11/15/36.101½ Pere Marquette Rwy. 4½s. 1941-45	1001/2 1021/2 BW
26 22 159	Quaker City Tk. Line 51/4s, 1936101 Shippers Car 5s, 4/1/35	102 BW
	REAL ESTATE SECURITIES	
40	Allied Owners 5s, 1945, fill®i. OW Allied Owners 6s, 1945 c/d. OW American Insur. Union Bidg. (Co- lumbus, Ohio). 6s, 1941. 18 Andrew Jackson Hotel (Nash). 18 Andrew Jackson Hotel (Nash). OW Berner Strate Company of the	BW
5	lumbus, Ohio), 8s, 1941 18 Andrew Jackson Hotel (Nashv.)	19
28	(Chas. Loridans Hotel Co.) OW Baltimore Parcel Post Sta. 51/48, 49 67 Boston Metro. Bldg. 5s, 1942 371/4	72 391/4
20 28 23	Boston Postal Serv. Sta. 5148, '38 52 Chicago P. O. Serv. Sta. 5148, '36 34 Chicago P. O. coll. 6s. 1937	39 44
152 152 20	Chrysler Bldg. 6s, 1948 63 Cinema Building 6s, 1945 31½ City Garage 6½s	64
68	City State Bank Bldg. (Chi.) 4s, 47, c/d. 8	10
	Clark & Diversey Bidg. (Chi.) 64s, 1934	25
99	atre 78, 1938 681/2	121/6
	Drake Towers (Chi.) 6s, 1943, c/d. 25 Eddystone Homes (Chi.) 6s, '38, c/d 17 Electric Building 6s, 1946 69	19
68 152 20 81 81	Guild Theatre Sc 1942 20	33
77	1/1/32	BW
77 99 35	Hotel Floridian Co. (Miami Beach) 22 Insurance Exchange Bldg. (Boston)	BW
90	Hotel Fioridian Co. (Miami Beach) 23 Insurance Exchange Bidg. (Boston) 6/26 Miami Real Estate Co. 7s (Huntington Bidg.) Miami Rillimore Hotel & City Club	63
99	miles District Motor & City City	ii
28 20 1	Minneapolis Parcel Post 6s, 1942 21	26
45	The state of the s	24 4814
153 99	Motor Mart Trust 6, 1946. 44,87 Munson Bilg, 64,8, 1937. 47 N.Y. Tritle 4M, 55,4615. 1837. 47 N.Y. Tritle 4M, 55,4615. 1849. 1,92 North Sta. Indust. Bilg, 5s, 1962. 70 Northeast 2d Ave. Co. (Roosevelt: Hotel, Miami) Penn. Fils. Hotel Corp. 1st 6s(Watson Hotel, Miami) Penn. Fils. Hotel Corp. 1st 6s(Watson Hotel, Miami) Penn. Fils. Hotel Corp. 1st 6s(Henrietts Towers, Miami) Pilgrim Court Apis. 6s. 26F	73
99	Northeast 2d Ave. Co. (Roosevelt Hotel. Milami). 4 PennFla. Hotel Corp. ist 6s(Watson Hotel, Milami). 28 PennFla. Hotel Corp. ist 6s(Henrietta Towers, Milami). 20 Pilgrim Court Apts. 6e. 26F	
20	son Hotel, Miami 28 PennFla. Hotel Corp. 1st & (Henricht Record	**
68	Touce de Deon Hot. Expts. (Minut) 1072	28
1 20	Rits Arlington Trust 6s, 1946 36 Rits Arlington Trust 6s, 1946 36 Rits Arlington Trust 6s, 1946 35F	12
6 20	Professional Bidg. (K.C.) 6/48, *31, 6/4 C.A. (Chi.) 68, 1946. 98 Ritz Arlington Trust 68, 1946. 98 Ritz Arlington Trust 68, 1946. 35 F. Chi. Arlington Trust 68, 1946. 35 F. Chi. Arlington Trust 68, 1946. 35 F. Chi. Arlington Trust 69, 1946. 35 F. Chi. Arlington Trust 6	35
68	61/s 121/s 8. W. Biraus & Co. (underwritten) issues 8. W. Biraus & Co. (underwritten) issues 8. W. Biraus & S. 1835. 33F 3,300 Sheridan Road Bidg. (Chi.) 61/s, 1941. 19 11tic Guaranty & Trust 51/s (Atlantic Beach Group) Varick St. P. O. 51/s, 1937. 601/s Versallies Apix. (Si. L.) com. v.t.c.	
68	Buffolk Bidg. Trust 5s, 1935 33F 3,300 Sheridan Road Bidg. (Chi.) 61/4s, 1941	21
48	Title Guaranty & Trust 51/2s (Atlantic Beach Group) OW Varick St. P. O. 51/2s 1937 601/4	BW 61%
77	Versallies Apts. (St. L.) com. v.t.c URETY GUAB. MORTGAGE BOND	3
55	Alden House Apts. 6s, 1936-38 49F	
55	Associated Mige. Cos. 2/6s, 1953. 35½ Baltimore Mige. Co. 2/6s, 1954 36 Central Funding Corp. 6s, 1954 36	371/4 39
55 55 55 55 55 55 68 142 50 55 55	Alden House Apis, 56, 1938-38. 9F Allied Mige. Co. 2/56, 1983. 54 Associated Mige. Co. 2/66, 1985. 55/4 Baltimore Mige. Co. 2/66, 1985. 56/4 Central Funding Corp. 66, 1937-44. 29F Colonial Apis. 66, 1937-48. 50F Home Morigage Co. 66, 1936-38. 50 Illianis Standard Mige. Co. 68. 59 Morigage Security Corp., 1936-46. 27F National Un Mige. Co. A 2/68, 54. 41 Potomac Cons. Deb. 2/66, 1983. 34/4 Potomac Deb. Corp. 2/66, 1983. 34/4 Potomac Deb. Corp. 2/66, 1983. 34/4 Potimac Deb. Corp. 2/66, 1983. 34/4	54 62
142	Mortgage Bond Co. of N. Y. 51/8. 34 Mortgage Security Corp., 1936-48. 27F	37 30.F
55	National Un Mige. Co. A 2/6s, 54 41 Potomac Cons. Deb., 2/6s, 1953 34½ Potomac Deb. Corp. 2/6s, 1953 34 Universal Mige. Co. 6s, 1939 49	36½ 36
96	FEDERAL LAND BANK BONDS	51
	Federal Land Bk. all issues OW	BW
	OINT STOCK LAND BANK BOND: Atlanta 5s	78
92	Burlington 5s	83 82 93 88
111	Dallas 5s	86 93
93 96	First Carolina 5s 80 First Trust Dallas 5s 80 Kentucky 5s, 1952. OW	82 83 94 81
9/2 9/2	North Carolina 5s	79 93
1111	Atlanta 5s 76 Atlanta 5s 81 Burlington 5s 90 California 5s 91 Dallas 5s 56 Ballas 5s 56 Brita 5s 96 Brita 5s 96 Brita 5s 96 First Trust Dallas 5s 96 Kentucky 5s, 19625 OW New York 5s 99 North Carolina 5s 77 Pacific Coast San Francisco 5s 91 Ban Antonio 5s 91 Ban Antonio 5s 83 Virginian 5s 81	87 84 83
125	Alabama Mills 614s, with stock OW	78
6 56	American La France 54s, 1936	971/4 351/4
36	American Machine & Metals 4s, 43 OW Associated Simmons Hardware 64s 244 Atlanta Laundries, Inc., 1st 644 43 OW	26
119	Atlanta Laundries, Inc., gen. lien 61/4s, 1943	
159 90 153	Autocar Co. 1st 7s, 1937	73 34 43
153	Bethlehem Steel 5s, 1936	0314

ADVERTISEMENTS. ADVERTISEMENTS. | PUBLIC UTILITY STOCKS | Rid. | 22 | Alabama Pr. | Co. | 6% | pf. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... IND. AND MISC. BONDS (Cent.)
Bid. Offer. BANK STOCKS (Cont.)
Bid. Offer. PUBLIC UTILITY STOCKS (Cont.) PUBLIC UTILITY STOCKS | Misconsin Gas & Elec. 6% pf. | Mid. Offer | 65 Wisconsin-Michigan Pwr. 6% pf. | 72% | 75 | 65 Wisconsin Pub. Serv. Corp. 6% pf. 63 | 75 | 6 Wisconsin Telephone 7% pf. | 111 | 113 | 6 Wisconsin Tel. Co. 7% pf. | 111 | 114 2½ 1½ 67 76 110 74 INVESTMENT TRUST SECURITIES 1 Consolidated Inv. Trust Warrants % % 5% 5% 5% 5%
 SPRINGFIELD (Mass.):
 152
 162

 21 Third National Bank
 152
 162

 21 Union Trust
 40
 42
 INDUSTRIAL STOCKS. JOINT STOCK LAND BANK STOCKS.

111 Dallas Joint Stock Land Bank..... 40 76 92½ 56 5½ 19 INSURANCE STOCKS 52 103 66 13% 63 9 73 60 65 15 1 32 33 6 42 55 66 15 55 66 66 15 55 66 66 15 55 66 66 15 55 66 66 15 55 66 66 15 55 66 66 15 55 66 66 15 6 2 Alabama Great Southern 43 46
2 Alabama Great Southern 55 60
90 Allegheny Corp. pr. pf. w i. 17 18
10 Boston R. R. Holding Co. pf. 114
2 Chicago, Burlington & Quincty 90 95
2 Chicago, Ind. & Louisville 1 2
2 Chicago, Ind. & Louisville 1 2
2 Virginian Railway & Tex. Pac. 175 190
2 Virginian Railway com. 66 64 GUARANTEED RAILROAD STOCKS 5 70 141/5 65 76 62 /5 62 /5 53 55 55 55 18 /4 48 45 /2 70 70 18 1 60 6 80 BANK STOCKS 6 37 25 25

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Sept. 29

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tange, 1934. Sales. iigh. Low.in 1900s. High. Low. Last. Chge. UNITED STATES GOVERNMENT BONDS	Range 1934. Sales High. Low. in 1000s. High. Low. Last. Chge. 10014. 214. 25 Austrian 7g. 1943.	Range 1934. Sales High. Low. in 1000s. High. Low. Last.Ch 41% 22% 13 Do 514s. 1945 2874 2714 2714
(Figures after decimals represent 32ds of 1 per cent.)	100% 91% 25 Austrian 7s, 1943. 99% 97% 97% 99% 77 77 50 48 Do 7s, 1957. 68% 68 69% 4 3% 50% 24% 25 BAVARIA 8 6% 1945. 1945. 128 25% 25% 25% 104 94 21 Belgium 6s, 1955. 100% 100 100 100 100 100 100 100 100 10	
M.18 100.4 220 3½; 1932-47 103.3 102.29 103.00 1 M.2 100.6 2 3½; reg 102.30 102.3	105 95 26 Do 61/68, 1949 1011/2 100 1001/4 + 1/6 109 97 Do 77s, 1955 107f 1094/6 1071/6 + 1/6 1094/9 957/8 51 Do 78, 1956 1028/8 1011/4 1023/4 + 11/6 844/8 68 1 Rergar 5s, 1949 84/8 64/8 44/8 44/4 + 11/6 52 221/4 16 Rertin 61/6s, 1956 25 24/4 24/4 + 11/6 104/8 24/8 + 11	87 71 117 DENMARK 4½s, 1962 83 814, 824, + 95½ 834, 53 Do 5½s, 1955 924, 911, 92 + 98½ 854, 77 Do 6a, 1942 triplet 1974, 50½ 10 Deut Bic 6a, 65, ct stp. 1534, 534, 534, 534, 534, 534, 534, 534,
4.1 104.21 104 4¼s, 1947-52 109.18 109.10 109.18 + .10 9.23 101.21 357½ 4s, 1944-54 105.25 105.25 105.15 105.171 8.2 100.8 205 3½s, 1946-56 103.28 103.17 103.24 + .5	74 276, 3 Berlin El Rys 64s, 1956. † 31 31 31 + 1½ 24 174, 14 Begeta 8s, 1945. † 21 19 19 - 2 10½ 3½, 37 Belivia 7s, 1958. * 8½ 6½ 7½ - % 10½ 5½ 74 Do 7s, 1969. † 7½ 7½ 7½ 7½ 11½ 5½ 37 Do 8s, 1947. * 9½ 8½ 8½ - %	6914 3214 6 EL P. GEER 6145 1950 7 3414 3414 3414 4614 6914 33 8 Do 6145 1953 7 3617 187 187 187 187 187 187 187 187 187 1
4.1 104.21 104 44,8 1947.52 109.18 108.10 109.18 + 10 9.23 101.21 357% 48, 1944.54 105.25 105.15 105.17 - 1 8.2 100.8 205 348, 1944.54 105.25 105.15 105.17 - 1 18.2 100.8 205 348, 1946.56 103.26 103.2 103.27 103.24 + 5 15.26 98.24 691% 358, 1946.54 103.24 103.20 103.24 15 15.26 98.20 116 34,8 1940.43 102.2 101.20 101.2 101	77 50 48 Do 7s, 1957. 69% 66 69% 63 3% 3% 36 109 45 21 Belgium 6a, 1955. 1004 100 100 100 100 100 100 100 100 10	104½ 97½ 6 FIAT deb 7s, 1946.
FEDERAL FARM MORTGAGE BONDS 2.24 98.00 1724, 34s, 1964	84½ 48½ 32 Do 6½s 1985 (City) 84½ 81½ 84½ 3½ 80½ 45½ 5 Do 6s Oct 1960 (City) 80½ 80½ 80½ 1½ 20½ 17 7 Balgaria 7s 1967 July cp offt 20½ 1? 20½ 12 20½ 12 20½ 3 23 23 23 23 23 23 4 3 20 1% 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20 + ½ 20	189
HOME OWNERS LOAN BONDS 11.28 94.28 2.3687/0 4s, 1951 97.2 96.4 96.8 26 11.7 94.28 3.3907/0 2s, 1952 97.2 96.5 96.9 25 3.14 93.4 6919/0 284, 1949 93.14 93.4 93.9 Total sales, \$15,046,100.	22 130 3 Do 15, 1968, May coup of t 20 19% 20 + ½ 138 10% 37 CALDAS 756, 1946 1946 164 15 15 - 1½ 105 100% 13 Canada 4½, 1946 1946 104 104 1044 92 73 Do 4s, 1960 1033, 102% 103 + ½ 112% 1034, 44 Do 5s, 1852 110% 110 110 - ½ 33% 18½ 2 Canada 8 8 6s, 1941 26% 26% 26% 26% + ½ 33% 18½ 2 Canada 8 8 6s, 1941 26% 26% 26% + ½ 19 10½ 13 Carisbad 3s, 1954 1946 164, 15 15 15 - 1½ 17 7 219 Do 6s, 1961 1974, 146 164, 15 15 15 - 1½ 17 7 229 Do 6s, 1961 1974, 146 164, 15 15 15 - 2% 17 7 7 229 Do 6s, 1961 189t, 17 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 7 7 29 Do 6s, 1961 189t, 17 15 15 15 15 - 2% 17 8 7 15 15 Do 6s, 1963 1 17 15 15 15 15 - 2% 18 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 27% 15 Ger C Ag A 6a, 1933. 36 34%, 36 + 73 29%, 23 Do 7s, 1950. 35 1374, 36 37%, 171 14 234, 6 Ger Con Ag 61/6, 1958. 344, 33 33 + 65 324, 27 Do 7s, 1945. 384, 234, 235, 234, 27 Do 7s, 1945. 384, 5 384, 5 384, 4 1 Do 61/6, 1946. 38 36 36 37 384, 234 1 Do 61/6, 1946. 38 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38
184 184 28 ABITBI PAP 50, '53	17% 7 278 Do 6s, 1961. 17% 15½ 15½ 28% 17% 17% 15½ 15½ 28% 17% 17% 17% 15½ 15% 28% 17% 17% 17% 17% 15% 15% 28% 17% 17% 17% 15% 15% 28% 17% 17% 17% 15% 15% 15% 28% 17% 17% 17% 15% 15% 15% 15% 28% 17% 17% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	10 10 10 10 10 10 10 10
9 14 Do 7s, B, 1945. 1314 1314 1314 14 94 5 Do 7s, C, 1945. 14 13 13 - 114 14 814 5 Do 7s, D, 1945. 14 13 1314 14 14 75 15 Do 1st 7s, 1987. 13 129, 1324 14 15 12 Do 2d 7s, 1987. 1314 129, 13 14 8 7 Do 3d 7s, 1987. 1334 129, 13 - 14 14 8 7 Do 3d 7s, 1987. 1334 129, 13 - 14 15 8 7 Do 3d 7s, 1987. 1314 1214 1214 14 15 8 7 Do 3d 7s, 1987. 1314 1214 1214 14 15 8 7 Do 3d 7s, 1985. 1014 1004 1004 1004 1	17% 8½ 27 Chile Mig Bk 6a, 1961. 16 14% 15 - 2% 16% 18 19 Do 6a, 1962. 16% 18 19 10 to 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	82 74½ 70 HARTH 6s, 1952. 80 77 89 58 20½ 6 Hannburg 8t 6s, 1946. 23 22 22 22 44 33½ 14 Hans 8 8 6s, 1939. 47 46 47 444 22% 32½ 14 Hang Cosn 16 7½6, 454. 40 32½ 27% 25% 2 2 0 7½s, 1945. unbat coup on 27½ 27½
1 411, 90 Do 514, 1982 83% 81 81 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	339 211, 53 Do 6a, 1961, Jan	59½ 35½ 19 ILSEDER STL 0s, 48. 136½ 36 38 116 198½ 1 1 1riah Free St Ss, 1960. 108½ 108½ 108½ 1083 1080 100 93½ 3 Itaal Crd F W 7s, A. 37 99 99 90 100 89½ 4 Do 7s, B, 1947. 9019 901, 901, 93½ 76 29 Itaal F U Crd 7s, 1952. 82½, 81½, 81½, 102 89% 51 Itaaly 7s, 1951. 92% 91% 92% 91½ 92½
53/3 118 Do 6s, Sept. 1980. 90 88 88/2 - 1/2 4 53/4 53 Arrentine 6s, Oct. 1980 894, 894, 894, 894, 894, 894, 894, 894,	78½ 59½ 58 Copenhagen 4½a, 1953 75 74½ 75½ 1958 4 63½ 23 Do 5a, 1852 73½ 75 74½ 75 ½ 75 ½ 75 ½ 50 penhagen 7ei 5a, 1954 89 83% 85% + 3% 72 25½ 31 Cordoba 7a, 1942 (Pv) 72 67½ 72 ± 4½ 44 14½ 29 Do 7a, 1857 (City) 43% 42½ 43 - 144 40% 30 2 Costa litea 7a, 1951 Nov. 40% 39 40% 136 41½ 182 42½ 43 - 182 42½ 43 1 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	86 73½ 110 JAPAN 5½ 1965 80½ 77 78 96½ 84½ 300 DG ½ 1954 83½ 91 91 42½ 23½ 5 Jugo Mtg Bk 78 75 33½ 33½ 33½ 37 15% 1 Do 7s 1957 ummat coup ont 22½ 22½ 22½ 36½ 19 5 KARSTADT 6s 1943 25 22 254 25% 25% 23 16½ 22 Do 6s 1943 ct 45 75 76 16½ 16½ 16½ 21% 10% 38 Kreugere & Toll 5s 59 ct At \$17 16½ 16½ 16½
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Bond Transactions—New York Stock Exchange—Continued

		I Nat
Range 1934. Sales High. Low. in 1600s. 6514 304. 6 LEHFIG 7s. 1947	High. Low. in 1000s. (69) 44 23 Allery Corp 5s, 1949 55% 55% 136 46% 19 244 Do 5s, 1950 55% 55% 136 55% 136 56% 173 35 Do 5s, 1950 55% 55% 136 55% 136 56% 173 35 Do 5s, 1950 55% 55% 55% 136 46% 173 35 Do 5s, 1950 ctfs. 1998 36 55% 55% 173 56 100 173 5 Allery 2 Western 1s, 1998 36 56% 55% 55% 173 56 100 173 5 Allery 2 Western 1s, 1998 36 56% 55% 55% 51% 50% 1910 171 5 Allery 2 Western 1s, 1998 36 56% 51% 50% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	Sept
85 55 1 Styrin 7s, 1946 83 83 83 29, 1094, 1004,	20% 30% 120% 7 Bush T Bildge So. 1960. 455 445, 455 20 20 20 20 20 20 20 20 20 20 20 20 20	100% 21

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Bond Transactions—New York Stock Exchange—Continued

High. Low. in 1906s. High. Low. in 1906s. High. Low. in 1906s. High. Low. Last Care. 104 10 3 5 inland State 14.5. 104 105 3 inland State 14.5. 105 105 105 inland State 14.5. 105 105 inland State 14.5. 106 105 10 inland State 14.5. 107 107 107 107 107 107 107 107 107 107	95½ 78 10 Do lat 5s, 1935. 89½ 88½ 89 — % 57½ 33½ 14 Porto Rie A T 6s, 1942 36 35½ 38 + % 63 37 261 Postal Tel & C 5s, 1953 47% 44 46 — % 66½ 40 3 Pressed Sti C 5s, 1953 19 46 43 43 43 105 93 63 Pub 8 El & G 4s, 1971 103½ 103½ 103¼ + 1½ 108½ 100½ 47 Do 4½s, 1957 107½ 107 1077 1077 107 1072 1072 1072 1072 1	Ethips Low. in 1000s. 81 2714, 4 88 L. B. M. & P 56, 1955. 92 1137, 61 88 L. S. B. M. & P 56, 1955. 93 1137, 61 88 L. S. B. M. & P 56, 1955. 94 1137, 1137, 61 88 L. S. B. M. & P 56, 1955. 95 1137, 61 88 L. S. B. M. & P 56, 1955. 95 1137, 1137, 61 88 L. S. B. M. & P 56, 1955. 95 1137, 1137, 61 81 L. S. B. M. & P 56, 1955. 95 1138, 1139, 114, 114, 1157, 1157,
123, 8 10 Mob & Ohlo 5a, 1935. \$8\% 3\% 8\% 1\% 1\% 1 123\% 81, 1 7 Moved Cent 5a, 1937. 100\% 100\% 100\% 100\% 1\% 1 103\% 87\% 21 Do 6a, 1937. 100\% 100\% 100\% 100\% 1\% 1 100\% 7\% 10\% 10\% 10\% 1\% 1 100\% 7\% 10\% 10\% 10\% 1\% 1 100\% 7\% 10\% 10\% 10\% 1\% 1 100\% 7\% 10\% 10\% 10\% 1\% 1 100\% 7\% 10\% 10\% 10\% 1\% 1 100\% 10\% 1\% 1\% 1 100\% 10\% 1\% 1\% 1 100\% 10\% 1\% 1\% 1 100\% 10\% 1\% 1\% 1 100\% 1\% 1\% 1 100\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1\% 1\% 1 100\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1\% 1	110 94% 1 Do 5a B, 1975. 1004, 106% 106% + ½ 88 67% 1 Pocah Con Coll 5a, 1957 85 85 85 + ½ 98 69 3 Pt Arth C & D 6a, A, 1953. 77 79 79 - 1 98 69 3 Pt Arth C & D 6a, A, 1953. 77 79 79 - 1 98 77 2 Do 6a B, 1952. 1960. 84 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1144, 165

Transactions on the New York Curb Exchange For Week Ended Saturday, Sept. 29

Range 1934. High. Low. Last. Ch'ge. Sales.	Range 1934. High. Low. Last.Ch'ge. Sales.	Range 1834. High. Low. Last. Ch'ge. Sales.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	2% 1 "Equity Corp. 11% 11% 13% 16 5.100 12% 5% Exer Et, Lid, A (60c) 10% 10% 10% 1% 200 2% Do deb two er Land 1 % 4 4 400 3% Evana Wallower Land 1 % 4 100 5% 3% "Ex-Cell-O Air & Tool 5% 5% 5% 5% 1 % 1.500	High Low. High Low. Last Chigs. Bales. 464; 28 "N Y & Hond Rosario (12%), 37%, 35%, 354; 4 %, 150 33%; 23% "N Y Merchandisc (14%), 34%, 24%, 24%, 24%, 24%, 100 25%, 10 N Y Shiphidig Corp (60). 11 11 11 - %, 100 38 21%, N Y Stensm (1.20). 23 21%, 21%, -1%, 500 220%, 118 N Y Stensm (1.20). 23 21%, 21%, -1%, 500 120%, 114%, N Y Telephone pf (6%). 119%, 118 118 + %, 275 4%, 3 N Y Transit (300). 3%, 3%, 3%, 4 %, 100 39, 4%, 50 N Y Transit (300). 3%, 3%, 3%, 4 %, 100 3%, 4%, 50 N Y Transit (300). 3%, 3%, 3%, 4 %, 100 70 100, 100, 100, 100, 100, 100, 1
100 73 ADAMS MILL 1st pf (7) 99% 90 99% + 4% 75	8% 3% Ex-Cell-O At a Tool	1204 1145 N Y Telephone pf (65) 1195 118 118 59 273 44 3 N Y Transit (300) 36 36 36 36 4 100 54 44 44 45 47 47 100 54 44 44 45 47 47 47 47
32 23% Ala Pur pf (8) 41 386 41 4 4 20 20 20 38 41 4 5 20 20 20 38 41 4 5 20 20 20 20 20 20 20 20 20 20 20 20 20	Ti	2% % Do B warrants 1½ 1½ 1½ 1½ 200 7 2% Niacars Shares (Méd), B. 3½ 3 3 600 15½ 5 Nile-Bein-Fend 9% 8% 9½ 4% 150 2% 2 Niplesing (k12½c) 2% 2% 2% 2% 1,000
80% 48% Alternments Ce of Am. 80% 52% 53 52 290 78 62 Do pf (1½) 23% 62% 63 290 11% 8 Ahms Goods Mfg (40c) 10 10 10 4 14 600 36 18½ Aluminium, Ltd. 23½ 23½ 23½ 42½ 100	25 1816 Fint rets (R64%c). 24% 24% 24% 24% 100 21% % Fisiells Brew, Inc. 9 % 5 % 500 20% 68 Fink Rubber 75 75 75 78 3 100 81 58 Do pf (6) 59 58 58 - 3% 550	2½ % North Amer Light & Power 1 14 134 134 14 10 10 14 14 14 10 11 11 11 11 11 11 11 11 11 11 11 11
3% 18/A Aluminium, Ltd. 231/2 233/2 231/2 245/ 100 3% 18/Am Beverage Corp. 13/4 13/4 14/1 100 56 45 Am Book Co (4) 55 55 55 5 2 20 1 4/Am, Brit & Comi 5, 4 3/4 10 500 140 133 Am Cigar Co (8) 140 140 140 2 25 341/4 25 Am Cigar Co (8) 120 140 140 140 2 25 341/4 25 Am Cigar Co (8) 20 29 29 29 1	16 4½ Filmittote Ce, A (ke) 9% 8% 9 + ½ 1.400 24% 9 Fin Fow £ £ pf 9 9 9 - 1 100 24% 15 Ford Motor Can, A (k50c) 21½ 20½ 21½ - ½ 2.100 40 20 Do B (k50c) 31 30 31 + 1	16 3/6 Do pf 5 1/6 51/6 51/6 51/6 10 10 35 18
140 135 *Am Cigar Ce (8)	94 54 FARECHILD AVIATION 64 54 55 28 1 1,100 105 65 Fajarde Sugar 57 57 87 4 2 25 174 22 Falstaff Brewing 3 25 3 4 5 700 44 14 Fanateel Froducts 14 14 14 15 15 200 115 15 Folders Blake 55, line 2 4 55 25 150 115 15 Folders Blake 55, line 3 4 5 200 115 15 Folders Brewing 1 14 14 15 15 200 115 15 Folders Brewing 1 15 15 15 15 15 15 15 15 15 15 15 15 1	16% 12 OHIO BRASS, B
914 3 Am & For P war. 476 4 476 300 234 914 Do lat pf. D. 124 114 124 + 14 225	9½ 3 "General Aviation	3 1½ *PACHFIC EAST CORP 2% 2% 2% 500 23¼ 19 Pacific Gas & El lat pf (1½) 20 19½ 19½ - ⅓ 1.100 8½ 2½ Pacific Public Service pf 7% 7% 7% + ⅓ 1.100 27½ 17 *Pacific Tin Corp spec (kl) 21 29½ 29½ - 2½ 50
	19 7 Gen G & E conv pf, B. 16% 15 16% 11/4 250 3 4 Gen Invest Corp 6 4 4 4 7 700 22 6 Do pf 14 14 14 14 19 100 57 20 Gen Fub Serv pf 25 25 25 25 4 10	
36% 20 Am Maise Fred (K1%) 25 25 25 7 1% 50	19 7 Gen I west Corp pf. B. 16%, 15 10%, 14 200 23 4 Gen I west Corp 9 9 16 16 16 17 700 22 6 Do pf. 14 14 14 15 17 700 23 1 Gen I west Corp 9 18 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	0.3.3
11% 11% Anc-Persian O, Lid(k28 1-5c) 12% 11% 11% 11% 11% 11% 11% 11% 11% 11%	100 Golden University Edge 74 68 68 4 5 50 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	56½ 45½ Penn Water & Power (3) . 55 55 55 . 55 . 35 . 300 101 69 Pepperell Mfg (6)
2% 1 Ark Nat Gas	17% 15 "Gortham Mrg v t c ext (1½) . 14% 14 . 14½ 4 % . 100 18% 11 Gortham Mrg v t c ext (1½) . 14% 14 . 14½ 4 % . 500 17% 4½ "Grand Rap Var (50c)	14½ 2% Phil Morris Cons. Inc. 14% 13% 14 4 4 4.300 2 % Phoenis Sec Corp. 15% % % 400 30 16½ Do pf (k75c) 20% 17 20% 4 40 200 14½ 10% Phorr G M, L4d (80c) 12% 11½ 11% 1 7,000 4% 2% Pitary Bewes P (20c) 3% 3% 3% 4% 9 90
2% Asso Gas & Elec	150 122 G4 A & P T n. v (??) 131½ 128½ 130½ + ½ 150 130 121 Do 1st pf (?) 128 125 128 + 2 40 24½ 19½ Great North Paper (1) 24 22½ 24 + ½ 300 20½ 5% Greyhound Corp (Dei) 16% 15% 15% 4 800 3 2 4 4 3 4 5 5 6 10 2 4 2 4 5 6 6 6 6 6 6 6 6 6	157 55 Pitts & L. E. (196)
54 h Do war 55 h 52 200 175 18 18 18 18 18 18 18 18 18 18 18 18 18	76% 50 Guif Oil of Pa	32 11½ *Prent Hall pf (3) 26% 26% 26% 4 100 5 17 Pred Royalty Corp. 1,200 2% 1½ *Propper McCallum. 300 30 *Prudential Inv. 6% 5% 6 + % 300
154 1 - 20 war - 20 2 2 2 4 4 100 1774 1575 Asso Tel Co, Lids, pf (136) 1575 1575, 1576 - 45 150 1574 2 Atl Const Fish 9 876 876 9 4 5,500 1574 775 Atlas Cerp 9 876 876 9 4 5,500 1574 775 Atlas Cerp 9 876 877 9 4 5,500 1574 2 10 war - 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4" PHartman Teb Co, Inc. 16, 18, 14, 45, 500 1234 3" Haceltine Corp (1294) 54, 54, 54, 4, 100 54, 4 Hecin Mining (1200) 6 6 6 6 4, 400 13 5 Helena Rubinstein 34, 34, 33, 33 37 19 Heyden Ch Corp (11.10) 33 33 33 33 3	Tol. Tol.
24 111 Bell T of Can (6). 124 123 123% + 4% 275 20 3% "Senson a Hedge pf. 4 4 4 4 5 100	37 19 Heyden Ch Carp (†1.10) 33 33 33 + 8 100 224 113; Hellinger Gld (†1.20) 214, 204, 2014 - 114, 10,500 34, 14; Holophane Co 114, 114, 114, 1, 10,500 213; 164; Horn & Hardart (1.60) 194, 19 194, 4, 4 150	130 113 Do pf (6)
29 234 *Priord, Inc. pf (2½) 27 27 27 + % 100 101/2 (2) Bliss Co (E W) 4 4 100 34 14 *Place Ridge Corp 13 13 314 314 4 3000 312 31 *Place Corp (23) 314 314 314 34 200	* HAMILTON GAS v t c (r)	11 54 RWY & LT SEC 66 64 64 4 4 100 **Ralabow Lum F, B, cash 6 14 10 100 **Ralabow Lum F, B, cash 6 14 100 **Ralabow Lum F, B, cash 6 14 100 **Reliance Management 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11 6 Borne-Serymaer 64 65 65 4 5 5 5 5 173 5 8 Bower Roller Bearing (1) 11 11 11 - 4 100 5 2 Born-Ritt Hotel 1st pf. 34 34 34 - 9 10 144 8 Brasil T. L & Few 129 119, 129, 124, 14 10 5	24 17 Hygrade Sylvan (2) 10 10 10 + 1½ 50 30 10½ H.L. P & L \$6 pf 14½ 14½ 14½ 14½ 15 10 7½ hop Ch lad (k3bc) 9½ 5 9½ 14 300	54 10 Reybern Co. 20 27 27 2 20 20 20 20 20 20 20 20 20 20 20 20 2
144 8 Brazil T. I. & Pow 12% 114 12% 114 12% 14 50 38 4 **§ **Firtgepoor** Machine 3 2% 3 4 400 29 4 **Brit Clean 1 4 20 20 44 2½ **Brit Celan 1.4 20 3 2 3 3 4 300 214 73 **Brown Forman Dis 94	15% 12% Imp ² Oil, Lat coup (165c) 15% 15% 15% 24,100 15% 13 Do rg (165c) 15% 15% 15% 15% 4 100 12% 10% Imp ² Tob, Can (152);c) 11% 11% 11% 11% 1 100 33% 28 Do Gt B & I (167%c) 33% 33% 33% 35% 8 800 4% 13% Indian Terr III Oil, A. 1% 1% 1% 1% 10	34 26 Rabered Co (1) 27% 27% 27% 27% . 200
38 25 Bankeye Frie Line (3) 313, 314, 314, 7 500 194, 195, B. N. & F. F. f. (1.00) 174, 17 17 500 634, 28 Banker Hill & B. 306, 28 264, - 4, 200 34, 3 Barras, Lid (kbc). 3 3 3 2 200 124, 4 Batter Bros. 85, 8 84, 4, 2, 400	511/4 381/4 Ins Co of N Am (2) 481/4 45 461/4 + 1,300 241/4 19 Inster Cigar Meh (1.80) 21 21 21 100 311/4 314 144 Hwd P2 Baye ev of 11 1 84 10 1 150	5½ 2½ 8t Regis Paper. 2½ 2½ 2½ 2½ 2½ 2 2500 51 20½ Do pf. 33 23 23 1 1 10 75 5½ Salt Creek Cons. 4 4 2 200 75 5½ Salt Creek Prod (80c) 6½ 6½ 6½ 1,300
12% 4 Butler Bros	14% 10% Test Mining	40%, 17% *Schiff (The) Co (2) 26% 25 26 * 23% 500 % 18 Seaboard Util 26% 25 26 * 23% 1,000 1
7	1% 1/2 Instit Util, B 3/2 3/3 3/4 400 19 7 Instit Fw, Dei pf. 8/2 8/3 8/3 8/3 8/3 8/3 8/3 74 2% "Irving Air Chute. 3/4 3/4 3/4 4/5 100 3 1 "Italian Superpower, A 12/4 1/4 1/4 4/2 200	3 1½ Selected Ind 15 15 15 18 18 10 18 18 10 18 18 18 18 18 18 18 18 18 18 18 18 18
18" 13" Carnation Co (k50c) 18" 16" 16" 16" 1 100 100 100 100 100 100 100 100 100	% % *KERR LAKE % % % 900	3 1½ "Shattuck Den Min. 2% 2% 2% 100 24% 17 Shawin W 2 F (50c) 1579 158 158 4 6 600 7394 471 Shawin Williams (3) 60½ 67% 68 4 1,675 1094 106 Do pf (6)
30	114 104 Kress (8 R) Co ap pf (80c). 114 115 115 116 1 10 10 14	109% 100 Do pf (6) 108% 108 108% 5 90
20 9% *Charle Corp (1/5) 12 1116 12 + 5 1,000 1264 118 Chesebrough Mfg (19%) 1254 1254 2554 + 5 50 176 446 Chi Rivet & M (125c) x d 9 8 9 + 1 200 176 Chief Consolidated 5 5 9 + 2 200	60% 41% LAKE SHORE M (13) 60% 58% 59 — % 5,800 2% (Lakey Fdy & Mach ii ii ii ii 10 10 3% (Lehigh C & N (56c) 7% 7% 7% 7% 7% 19 10 3% (Lehigh C & N (56c) 7% 7% 7% 7% 7% 10 3% (14 **Lerner Shores Corp. 29 26% 25 + 2 1,100 89% 33 Do pf (m11%) 95 95 95 75 — % 50 89% 33 Libby, McNeil & Libby 7% 7% 7% 7% 7% 2,000 8% 3% Libby, McNeil & Libby 7% 7% 7% 7% 7% 2,000 8% 3% Libby, McNeil & Libby 7% 7% 7% 7% 7% 2,000 8% 3% Libby, McNeil & Libby 7% 7% 7% 7% 7% 4, 2,000 8% 3% Libby, McNeil & Libby 7% 7% 7% 7% 7% 7% 10 8% 2% Long Island Lgt 3% 3% 3% 3% 4% 1,100 4 2% *Louisiana Land & Ex 3% 3% 3% 3% 3% 3 2,000	5% 2% 8e Am Gold & Fl (k20c). 3% 3" 36 4 5% 7,7400 25 19 8e Cal Red pf, A (13k). 19 19 19 - % 100 21% 15½ Do B (1½). 17% 10% 18½ 14 4 5 900 19% 14% Do pf, C (1%). 15 14% 14% 2% 400
44 13 Childs Co pf. 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	10% 5% Lehigh C 2 N (50c) 7% 7% 7% 7% 7% 900 % 1 *Lecenare Oil 10% 900 31% 14 *Lecenare Stores Corp. 29 26% 29 + 2 1,100 990 53 Do pf (mil%) 90 90 95 - % 50 9% 3% Libby, MeNeil & Libby 7% 7% 7% 7% \$1.000 Oil Reffining. 3% 3% 3% 4 900 8% 2% Long Star G 5% 4% 5 4% 5 60 8% 2% Long Island Lgd. 2 3% 3% 3% 4 1,100 8% 2% Long Island Lgd. 2 3% 3% 3% 4 1,200 4 2% *Louissland Land & Ex. 3% 3% 3% 3% 4 2,000	5½ 2% So Am Geld & FT (k20c) 3% 3 3% 4 7,400 25 19 So Cal Red pri, A (1%) 19 10 10 4 100 21% 15% Do Dr. (C (1%) 15 14% 14% 9 900 19% 14% Do Dr. (C (1%) 15 14% 14% 9 400 19% 14% Sewith Fenn Gul (1:20) 22% 22 22 1 70e 6 4% Sewith Fenn Gul (1:20) 22% 22 22 1 70e 87 66 Spiegel-May-Riern pf (6%) 84% 83% 834 834 1% 150 29 14% **Standard Brewing 200 20
04 13 Colon Oil E ev pf (5) 74 724 724 724 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 2% Louisiana Land & Ex 3% 3% 3% - % 2600	25 14½ Shandard Ruy cum pf. 18 18 18 4 100 179, 14% Standard Oil of Ky (1) 16 15½ 16 4 1,500 25% 14 Standard Oil of Oiles 15 14½ 15 4 259 14 Shandard Oil of Oiles 15 14½ 15 7 7,200 14 Shandard Oil of Oiles 15 14½ 15 7 7,200 14 Shandard Oil of Oiles 15 14½ 15 7 7,200
11/3 34% Commonwealth Edison (4) 43 42% 43 + 11/4 300 12/3 Commonwealth & So war 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 7 Mare Int M (kill 3-10c) 8 8 8 8 4 1 100 3 18 Maryland Casualty 18 18 18 18 1 100 24 18 Mass Util Asso. 1 16 18 18 18 1 100 10 2 Wayts Rottling. A (r) 4 18 18 1 100	18
12% 6% Cons Aircraft 7% 7 7% - 5 300 11% 6% Cons Copper 1 1 1 1 1 200 68 83 Cons Gas Bait (3.60) 64 63 64 116 30 62 2% 114 *Cons Retail Stores 1 14 15 15 15 4 400	45 45 Mem Pow & Li pf (7) 45 45 45 45 45 45 45 45 45 45 45 45 45	101
2 116 Corn Royal (20C) 276 476 4.800 886 276 Cord Corp (125C) 276 276 476 4.800 4 116 Correon & Reynolds 276 276 276 476 476 2864 1096 *Do pf. A 21 1854 2134 2 300	14 St Mercantile Heres (1) St St St St 19, 16 100 256 1 "Merrits Chap & Seott 14 1 1 200" 14 6 "Do pf. A. 95 956 954 94 2 100" 36 10 Neemb krem 2 5 5 5 5 20 200	5\(\frac{4}{3}\)\(\frac{4}{8}\)\(\frac{8}{9}\)\(\text{in Investing}\)\(\frac{4}{3}\)\(\frac{3}{4}\)\(\frac{4}{3}\)\(\frac{4}\)\(\frac{4}{3}\)\(\frac{4}\)\(\frac{4}{3}\)\(\frac{4}{3}\)\(\frac{4}\)\(\frac{4}\)\(4
14% 10% Courtailis (\$25%c) 12% 12% 12% 12 500 11 5% Crams Co	4214 20 *MANGEL STORES pf w * 364, 35 3814 - 614 123 343, 2394, 3294, 3194, 3194 130 8 7 Mare Int M (k18 3-10c) 8 8 8 4 4 100 8 1 14 14 14 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	342 28 Ruberude Co (1)
Signatur Signatur	4 2½ "Louislama Land & Ex 3½ 3½ 3½ 3½ 3½ 000 42½ 20 "MANGEL STORES pf w w 36¼ 35 35¼ 6 ½ 125 34½ 25½ Mapes Cons Mfg (3) 32½ 33½ 32½ 3½ 1½ 100 8 7 Mare Int M (ki8 3-10c) 8 8 8 4 ½ 100 22 1½ Marriand Casualty 1½ 1½ 1½ 1½ 100 22 1½ Mass Util Asso 1½ 1½ 1½ 1½ 1½ 100 23 1½ Mass Util Asso 1½ 1½ 1½ 1½ 1½ 100 24 1½ Mass Util Asso 1 1½ 1½ 1½ 1½ 100 25 1½ 1½ "MeCord Rad. B 5½ 5½ 5½ 1½ 25 1½ "MeCord Rad. B 5½ 5½ 5½ 5½ 25 1½ 1½ "MeCord Rad. B 5½ 5½ 5½ 5½ 25 1½ 1½ "MeCord Rad. B 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ "Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ Mercantile Støres (1) 5½ 5½ 5½ 5½ 25 1½ 1½ Michil Støres (1) 5½ 5½ 5½ 5½ 25 1½ Michil Støres (2) 5½ 5½ 5½ 5½ 25 1½ Michil Støres (2) 5½ 5½ 5½ 5½ 25 1½ Michil Støres (2) 5½ 5½ 5½ 5½ 25 1½ Midd West Util (7) 5% 26 1½ Midd West Util (7) 5% 27 22 ½ ½ ½ ½ ½ 5½ 5% 28 12 3% Mercantile Reflexion (1) 5% 28 12 3% Mercantile Reflexion (1) 5% 29 1½ Mechanic Reflexion (1) 5% 20 12 3½ Mercantile Mechanic Støres (1) 5% 20 12 3½ Mercantile Mechanic Støres (1) 5% 20 12 4½ Mechanic Støres (1) 5% 20 12 5½ Mercantile Mechanic Støres (1) 5% 20 12 5½ Mechanic Støres (1) 5% 20 12 5½ Mercantile Mechanic Støres (1) 5% 20 12 5½ Mechanic Støres (1) 5% 20 12 5½ Mechanic Støres (1) 5% 20 12 5½ Mechani	28 214 TAMPA ELEC (2.24). 22 22 22 -2½ 200 1½ ½ Tastyeast, Ine, A
2 % Cust Mexteans Min	9% 5 "Molybdenum Oerp 6% 5% 5% 5% 1, 2,100 124 88 Montgomery Ward, A (m10%), 117 116 116 116 170 3% 2% Mortgage fik of Col(Am shrs) 3% 3% 3% 1.00 5% 4 Mountain Fred (600) 4% 4% 4% 600	11 44 Texas OH & L (75e) 55 55 57 50 50 114 57 57 57 57 50 125 57 57 57 57 57 57 57 57 57 57 57 57 57
116 31 Dochler Die Casting. 6 5 - 10 100 200 200 200 200 200 200 200 200	4½ 2 *NATIONAL BELLAS HESS. 2% 2% 2% 3 5,500 40% 25 *National Container (k1) 32 32 53 - 1 150 104% 83 Nat Dairy Prod pf. A (7) 104% 104 114 14 114 110	28 by Todd Shipyard (1). 21% 21% 21% 25% 1% 100 101 14 17 Todd Shipyard (1). 21% 21% 21% 21% 1% 100 11% 17 Todopah Mining % 5 % 6 600 100 11% 1% 17 Trans. 2 2 1% 1% 1% 1% 200 23% 1% 17 Trans. 2 2 1% 1% 1% 1% 100 100 100 100 100 100 100
770 374 Dehn Fourer (3) 424 424 424 4 5 25 70 46 EART G & F AS pf (6) 614 614 614 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	55	28 21½ TAMPA ELEU (2.24). 22 23 22 2½ 200 1½ ½ Tastyeasi, Ins. A
70 48 EAST O& F AS pf (48). \$116 \$1 \$114 \$1 \$75 \$75 \$14 \$1 \$15 \$1 \$15 \$1 \$15 \$1 \$16 \$16	30	634 334 UNION GAS OF CANADA. 336 336 336 4 59 200 12 556 United Carr Fass (k55c). 1036 1036 1036 4 56 100 276 376 Unit Carr War. 136 136 136 136 136 136 136 136 136 136
80 Sherrical Secur pt (9)	38 29 Nat Sugar New Jersey (2). 35 35 35 35 4 46 400 13 48 Nat Union Badis. 4 4 5 4 5 4 5 6 10 10 11 14 National Company (60c) 84 28 38 4 4 600 3 1 Nobil Corporation 3 24 3 4 600 1013 49 Neinser Bros pf (7) 51 51 51 51 1	26 5 *Units Dry Docks (r) 5 3 2,500 114 1/2 Units Gesenders 21 1/4 1/4 10,900 36 18 Units Gese Corp 22 2 2/4 6 5,500 455 17 Do pf 33 2015 314 136 3,500
52 36 Fel Bhare pf. w 336 22 2 31 31 31 31 31 31 31 31 31 31 31 31 31	1013	634 334 UNION GAS OF CANADA. 336 336 336 39 90 200 12 536 *United Carr Fras (k55c) 1036 1036 1036 103 103 100 276 34 Unit Carry war 13 136 134 14 100 286 4 *Unit Dry Decks (r) 13 136 134 134 130 130 29 20 21 21 21 21 21 21 21 21 21 21 21 21 21
39" 16Q Do 84 pt	57% 39% *Newmont Mining (k50e) 41% 46% 46% - 1% 2,100	25% 20 Do pf (3)

Transactions on the New York Curb Exchange—Continued

	1		
Range 1934. High. Low. Last Ch'ge. Sales. 61 34 Unit Molasses, Ltd 55 44 5 + 1/2 2,100 65 575 Unit Shoe Mch (15) 65 33 657 26 650 37 324 Do pr (1.50) 35 35 354 14 19 2 U S El Pw (w w) 1 4 5 4 11 1,100 5 4 U S El Pw (w w) 5 4 5 1 1 100 5 5 5 U S Finshing (r) 200	Range 1934. High. Low. 100%, 94%, Consumers Pw 4½s, 1958. 100%, 194%, Consumers Pw 4½s, 1958. 100%, 1954, Cont G & El Ss, A. 1998. 104%, 101%, Cont G B 5½s, 1937. 9 2%, **Coagrove Mech C 6½s, 41 100%, 85 Crane Co Ss, 1940. 107%, 103%, Cudaby Fack Ss, 1946. 104%, 88 Do 5½s, 1937. 104%, 98 Do 5½s, 1937.	Net Sales in High. Low. Last Chys. \$1,000106 105 106 1 1 38	Range 1994. Righ. Low. Last Chge. 81,000. 8914. 6444 Minn Pwr & L4 5s. 1985. 8344. 8344. 8344. 434. 61,000. 8914. 6444 Minn Pwr & L4 5s. 1985. 62. 5945. 62. 43. 61. 72. 4845 Mins Pwr & L4 5s. 1987. 674. 654. 6744. 44. 22. 1074. 965, Mins River Pow Ss. (51. 1044. 104. 1044. 44. 28. 28. 1074. 965). Mins River Pow Ss. (51. 1044. 104. 1044. 44. 28. 28. 101. 704. Minsouri P & L 5548. A. 755. 1004. 994. 1004. 4. 45. 27. 1004. 61. 104. 104. 104. 104. 104. 104. 104. 10
High. Low. Last Car ge. Sales.	1071, 1034, Cutchay Freck Sa. 1946. 1044, 98 Do 54,8, 1937. 1044, 98 Do 54,8, 1937. 105, 74 Cumb C, P & L. 41,4, 1956. 110 1044, DALLAS F & L.T. 6a, A, 49 108 1025, Dayton F & L. 5a, 1941. 213, 65 De Ri Fw 54,3, 1939. 25 Do Ri Fw 54,3, 1939. 26 Do Ri Fw 54,3, 1939. 27 Do Sa. B, 1950. 28 Do 7a Do Sa. B, 1950. 29 A Do 7a, 1952.		113% 104% Monst L, H & P Ss. A, 51. 110% 108% 109% 109%
26 Util e Ind 1 26 22 4 4 200 55 13 Do pt 2 4 26 4 5 200 24 5 Util F & L 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 85 Duke Power 44s, 1967	102% 102% 102% - % 8	1013, 77 DO 68 A, 2022 1903 19 1903 1903 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18
1% 1 "Waite & Bond, B 116 116 116 14 4 10 100 177 11% "Waiter (it) 277 257 255 - 15 4 100 177 177 177 177 177 177 177 177 177	25 10% EAST UTIL INV 5s.A. 54, 10314 10014 Edison Elec Bos 5s. 1835. 5114 25½ Elec Pw & L. 5s. 2039. 8854 64 EI Passe Elec Ss. A. 1850. 70 35 EI Pass O G 65s. 1933. 75 464 Empire Dis El 5s. 1952. 72 464 Empire O & E 514, 1947. 10214 86 Eric Light 5s. 1967.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 39 Do 58, 48
98% 55 Westvace Chlorine pf (7) . 94 90% 90% - 3% 100 2 1 100 2 1 1 100 2 1 1 1 1 1 1 1 1	99% 63 FARIRANKS-MORKE 5s. 42 183% Fed Wader 8v 50% 1.954. 1034% 99% Firestone Cet M 5s. 1948. 11 53% Firestone T & E Sc. 1942. 11 53% Firestone T & E Sc. 1943. 15 56% Fila Few & L 5s. 1954. 17 57% 34 GAEV EL & G 5s.A. 34	**2 87% 86% 87% + 1 10 35% 32 34% + 2% 33 1. 101% 101% 101% - % 49 103% 103% 103% + 1% 23 60 57% 59% + 1% 24 65% 68% 68% + 1% 24	90, 74 N Y F & L 4½, 1967. 90 874 90 + 1 222 85% 64½ N Y 8446 E & 6 4½, 50 844 82% 844 1½ 51 100 80 Do 5½s, 62 99 99 89 84½ + 1½ 51 100 80 Do 5½s, 62 100 100 100 100 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dividend rates in dollars based on last quarterly, semi-annual payment. Partly extra. 1Plus 4% in stock. a Payable in cash or stock. b Payable in stock. Flus 5% in stock. b Payable in stock. p Payable in scrip. j Plus 5% in stock. k Paid this year—no regular rate. m Accumulated dividends paid this year. n Plus 10% in stock. p Paid last year—no regular rate. r Companies reported in receivership. "Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex-dividend.	67%, 34 GARY EL & G 5s A. '34. 97 77% Gadineau Pw 5s, 1956. 92% 69 Do 6s, 1941 91% 68% Do 6s, 1941 105% 102%, Gem Mot Accep 5s, 25. 55 25% Gen Pub U 6%, 3. '8. 99 85 Do 6s, 25, x w (3. '8.) 184% 98% Do 6s, 25, x w (3. '8.) 184% 98% Gen Refractories 6s, 28, w 184% 98% Gen Refractories 6s, 28, w 184% 59% Gen Refractories 1958, 3. '8. 185 40 Gen Pub Wiks, G&E 5s, A. '45 185 40 Gen Wiks, G&E 5s, A. '45 185 570 Gen Refractories 1967. 186 54% 59% Georgia Power 5s, 1967. 186 106% Grand Trunk Gigs, F. '35. 187 57% Gen Alden Cond 4s, 55. 188% 70 Gen Trunk West 4s, 50. 101 93% Gt Ner Pw 5s, 1935. 108 94% Gt W Pw Cal 5s, 44. 188 34 'Guard'a law 8s, A. '48.	951, 94" 944" — 46 65 82 91; 92 4 12 8 0 9 9 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Range 1934. Net Sales in High. Low. Last.Chge. \$1,000. 92% 66 Al.A POWER 58, A, 1946 37½ 86 87 -1 19 88 59 Do 5s, 1951 80 79 80 5 73% 51 Do 4½3, 1967 96% 64% 66 +2 96 87% 60 Do 5s, 1955 80 78 80 +2 14 80% 55 Do 5s, 1968 71 69% 71 + ½ 13	844, 584, Georgia Power 5s, 1967 1044, 94 Gillette Saf Ras Ss, 40 819, 577, Glen Alden Coal 4s, 65. 85 70 "Gobel Alden Coal 4s, 65. 106 95 Godchaux Sag 71,5, 41. 41 184, Grand Graw 5s, 73, 8 106 1007, Grand Trunk 65, 8, 7, 36. 884, 70 Gr Trunk West 4s, 50.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 77% OGDEN GAS CO 50, 1945 94% 93% 93% - 1 31
100\(\frac{1}{2}\) 92\(\frac{3}{4}\) Abbott's Dairies 6s, 1942 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 100\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 12\(\frac{1}{2}\) 14\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\)	92% 66 Gulf St Util 5s, A, '56	86% 86 86% + % 12	100 63 Do 5½6, E. 1961 97 95½ 97 + 1½ 98 98% 73½ 0416 Gas & El 5s, 1950 94 92 93½ 1½ 76 93 65 Do 6s, A. 1940 57 85% 874 + 1½ 76 93 46 O 44 Okts P & W 5s, A. 1948 50 47 50 + 4 20 65 51½ Oswego Falls 6s, 1941 65 64½ 65 4
93% 79 Am & Com 5s, 1943 90 90 90 1 7 7 8 1	108 10014 HACK WATER 5s, '38 . 33 61 Hall Print 54s, A. '47'. 33 7014 Hood Rubber 7s, 1936 . 44 22 Hounst Gulf G 8s, A. '43. 7214, 31 Do 614s, '43. w. w. 106 9834, 'Houst E ar P 5s, A. '53 . 103 824, Do 44s, D. '78 . 10218 104 12 Do 44s, D. '78 . 10218 104 12 Do 44s, D. '78 . 10248 104 12 Do 44s, D. '78 .	70\\(68\\\	994, 77 PAG COAST PW CO 5s, 40 92 09 2 2 17 1164; 1014; Pac G & E 6s, E, 1941. 1104; 108 108 - 24, 5 1076; 954; D. D. 554, D. 1955. 1014; 103, 103 - 14, 34 1076; 92 Do 5s, D. 1955. 1014; 1004; 1003 14, 34 1076; 92 Do 5s, D. 1955. 1014; 1004; 1004; 104, 34 1076; 92 Do 5s, D. 1955. 1014; 1004; 1004; 369; 45; 50 103 854; 9Do 44, E, 1997. 977, 967, 967, 964, 45; 50 103 854; 9Do 44, F, 1960. 977, 967, 964, 964, 45; 50 111 104 Pac Lt & Pow Ss, 1942. 1104; 1104; 1104; 12 111 104 Pac Lt & Pow Ss, 1942. 1104; 1104; 1104; 12 107 76 Pac W OH 54, 43, w w 913, 903, 903, - 4; 35 102 857; Patiener Carey La 6s, 1938. 1014; 1014; 1014; 3 864; 574; Patiener Carey La 6s, 1938. 1014; 1014; 103, - 4 107 857; Pac W OH 54, - 1977. 824 107 874; 107 107 107 107 107 107 107 107 107 107
79% 57 Ark Power & Light 5s, 1956, 88% 67 68 - 1 9 42½ 55½ Asso Electric 4½, 1953	105 874 IDAHO POW 56, 1947 934, 79 III Cent R R 6a, 37 1034, 824, III North Util 5a, 1957 66 37 III Pow & La 544a, 1957.	103 103 103 + ¼ 1 81 79 81 + % 57 102 101¼ 102 + ¼ 34 105 58¼ 57	78 57 Penn Eleo 4s, F, 1971. 78 75 774 ± 24 32 744 464 Fenn O Ed 6s, A. 50, x w 674 6 477 3 47 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
28\(\frac{1}{2}\) 12\(\frac{1}{2}\) 10 5\(\frac{1}{2}\), 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) 10 5\(\frac{1}{2}\), 18\(\frac{1}{2}\) 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\f	98 71 Ind & Mich El Ss. 1955. 75% 554½ Ind Else Gs. A. 1947. 80 59 Do 6½s, B. 1953. 88 71 Do 5s. C. 1951. 88 71 Ind Gns 5s. A. 1952. 897½ 74 Ind Hydra El 5s. A. 1958. 48½ 25½ Ind Service 5s. 1950.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 75 DO 68, C, 1967 894, 8814, 8914, 114, 108, 514, 114, 108, 154, 114, 109, 108, 108, 114, 114, 108, 114, 114, 115, 115, 115, 115, 115, 115
137 105½ BALDWIN LOOD 6s, '38, w .113½, '111 112½ + 2½ 40 717, '4 Do 6s, '1938, x w	985, 76 Ind Pw & L 5s, A, 1957. 5 15 Intercent Pw 6s, 48, X w. 98 73 Isst Pw 8ec 64,c, C, 1955. 105 84 Isst Saat 5s, 1951. 60 477, Isst Sec 5s, 1957. 615, 417 Isst Sec 5s, 1957. 615, 417 Isst Sec 6s, 1957. 618, 417 Isst Sec 6s, 1957.	951, 934, 951, + 25, 53 1 2 2 2 2 2 + 1, 1 1 2 3 2 3 2 2 1 1 3 1 3 1 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1	95½ 73 Portland G & C 5s, 1940 74 73¼ 73¼ -1¾ 7 100% 74½ Petomac Edis 5s, E, 1956 98½ 97¼ 98½ + 1¼ 54 94 73 Do 4½s, F, 1961
1094, 104 Boston Banks, 1947. 1064, 104, 104, 104, 104, 104, 104, 104, 10	57 13/ Intercont Pw 6a 48 v 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33½ 50½ 53 3 3 3 3 10 47 44½ 46½ 15½ 52 ww 85 57 85 3 3 1 1 1 1 82½ 80 82½ 1 1½ 27 82 82 82 82 42 1 1 1 80 78¼ 78¼ 1 1 1 80 78¼ 1 1 1 1	106\(\frac{1}{6}\) 102\(\frac{1}{6}\) Performance El Few Se, 1936. 106 106 \(\frac{1}{6}\) 4 4 12 194\(\frac{1}{6}\) 51\(\frac{1}{6}\) Few Corp N Y 5\(\frac{1}{6}\) 1947. 91\(\frac{1}{6}\) 7 78\(\frac{1}{6}\) 7 14 4 4 5 22 1947 1
73¼, 52½, Carol F & L 5s. 1956. 75%, 744, 75 + 1 39 13¼, 195 Cedar R M & F 5s. 1953. 113½, 112½, 112½, — ½, 25 14½, 764, 764, 764, 764, 764, 764, 764, 764	104 83 Jersey C P & L 5s, B, 1947 98 731/ ₂ Do 41/ ₂ s, C, 1961 107% 103% Jones & Laughlin 5s, 1939	42 371/4 36 36 + 4 12 7100/4 991/4 1001/4 - 1/4 4 93/6 93 931/4 - 1/4 43 1061/4 1061/4	\$13, 50% DO 4798, B, 1880. 16 17 1879 11 1879 11 1818 15 1879 11 1918 11 1818
1023/2 85% Cen Mic Pw Ba D. 1955 990, 990, 990, 4 28 883, 75 Do 443, E. 1957 82 927, 93 4 45 96 83 475 Do 443, E. 1957 82 927, 93 4 45 96 83 41% Cen Pw & L 5s, 1956 559, 5445, 544, 4 50 77 57 Cent Ohle Li & Pw Bs. A 750 674, 674, 674, 674, 674, 674, 674, 674,	102% 84% KAN P & L & A. 1955. 997% 73 Do 5s, B. 1957. 86% 60% Kansas Fur 5s, A. 1947. 86% 58 Kentseky Ut 6%s, D. 1948. 73 51 Do 5%s, F. 1956. 68 47 Do 5s, H. 1961. 68 45% Do 5s, I. 1969. 984% 88% Kimberty Clark 5s, A. 1943. 199% 82% Koppers G Coke 5s, 1947. 102 89% DO 5%s, 1950. 105% 89 Kresge 5s, 1945.	75\(74\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	101/ ₃ 88 queens G E e 4/ ₃ , 58
1006, 974 Do 516s, 1835. 1001, 1004, 1004, 1004, 1004, 1004, 1006, 1007, 1006, 1007,	101% 87% Do Ss. 1945, deb ctfs		113 1024 Rechester Ry & L 5a, '54. 110 1094 1094 + 45 5 1024 914 Ryerson & Son 5a, '43. 102 1014 1014 - 48 5 1034 914 Ryerson & Son 5a, '43. 102 1014 1014 - 48 5 1054 914 65 1054 914 65 1054 914 65 1054 914 65 1054 914 65 1054 914 65 1054 914 65 1054 914 914 914 914 914 914 914 914 914 91
49% 27% Chica 8v F a 59% 1842 30% 373 40% + 7 7 7 107 7 105 0 54% 1852 30% 39% 40% + 7 7 8 107% 105 107 106 107 107 105 107 106 108 108 11 11 106 10 5a A 1564 106 108 108 1 11 11 105% 10 5a B 1961 111 111 111 111 111 105% 10 5a B 1961 111 111 111 111 109 22 Centretik Ed 5a A 1953 106 105% 106 4 7 108 22 10 5a B 1964 1064 1054 1054 4 10 108 22 10 5a B 1965 100 100 105% 106 4 10 108 105% 106 4 10 108 108 106 10 108 10 10 10 10 10 10 10 10 10 10 10 10 10	75½ 50 LACLEDE GAS 5½s, 1935. 101½ 93 Larutan Gas 6½s, 1935. 89 61½ Lebish PW Sco 6s. A. 202 76 54½ Lexington Util 5s. 1952. 94% 68½ Libby, MeN & L. 5s. 1942. 108 102 Les Angeles G & E. 5s. 193 104% 59 Do 5s. 1941. 107% 99½ Do 5½s. E. 1947. 107% 94½ Do 5½s. E. 1947. 107% 94½ Do 5½s. E. 1947. 107% 95½ Las Angeles G. & E. 5s. 193 104 90 Lostisylles E. 6s. 5. 104 90 Lostisylles E. 6s. 6s. 102% 82 Do 4½s. C. 1961.	9. 1074 1074 1077 1077 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	See TS Do Ss. D. ST See
1034, 85 Do 472, E, 1960 1005, 994, 994, 114, 28 944, 772, Do 487, F, 1961 1005, 994, 994, 114, 28 944, 772, Do 487, F, 1961 1941, 904, 914, 14, 4 18, 168 944, Do 5146, G, 1962 1073, 1074, 1074, 4 5, 28 57, 364, Comwith Sub 5146, A, 1948, 80, 79 80 + 2 46 57 364, Comwith Sub 5146, A, 1948, 80, 79 80 + 2 48 1134, 1064, Committee F, 1967, 144, 48 + 3 86 1134, 1064, Committee F, 1968, 1965, 110 1095, 110 4 108 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 3 86 100 Do 4146, C, 1956 108 108 108 + 4 4 4 8 8 100 Do 4146, C, 1956 108 108 108 + 4 4 4 8 8 100 Do 4146, C, 1956 108 108 108 + 4 4 4 4 8 8 100 Do 4146, C, 1956 108 108 1	67½ 38½ MANITOBA PWE 5½s, 1998½ 74 Mass Gas 5s, 1955. 104 85½ Do 5½s, 1946. 70 40 McCerd Rad 6s, 1943. 86½ 70 Mem P & L 5s, A, 1948. 80½ 86 Met Edison 4s, E, 1971.	51. 64% 63% 63% - 1 28 94, 62% 94 + 2 18 99% 68% 96% + % 15 66% 67% 68 + % 9 93% 93 93 12 100 39% 99% 44	49½, 38 Sheridan Wyo Ca, 47 . 40 38½, 39 - 1 4 77 51½ Sou Car Fw Es, 57 . 70%, 70½, 70½, 70½, 54 ½, 57 74½, 43%, 8 Em P & L. Ca. A. 2025 . 68½, 63 65½, 2½, 53 108½, 102½, 8 cm Call Eddis 5a, 59 . 102 101 101½, 4½ 110 106 93½ Do Sa, '551 . 102 101 101½, 4½ 110 106 93½ Do Sa, '152 . 102 101½, 101½, 4½ 31 108 93½ Do Sa, 1954 . 101½, 100%, 100%, -1½, 37 88%, 82 Sou Cal Gas 4½a, '61 . 91½, 89 90½, ½, 45 104 89 Do Sa, '571 . 97 94½, 8054 - 1 21
109\frac{1}{1} 09\frac{1}{1} 02\frac{1}{1} 02\frac{1} 02\frac{1}{1} 02	67½ 38½ MANITOBA PWE 5½s, 196 98½ 74 Mass Gas 5s, 1955. 104 82% Do 5½s, 1946. 70 40 McCord Rad 6s, 1943. 96½ 70 Mem P & L 5s, A, 1948. 90% 66 Met Edison 4s, E, 1971. 101½ 73 Do 5s, F, 1982. 75 53½ Mid States Fet 6½s, A, 19 10½ 5½ Mid West Util 5s, 32, c o d 10½ 5½ Do 5s, 1934, c o d 10¼ 5½ Midwest Util 5s, 32, c o d 10¼ 5½ Midwest Util 5s, 32, c o d 10¼ 5½ Midwest Util 5s, 32, c o d 10¼ 5½ Do 5s, 1835, c o d 10¼ 5½ Midwest Ottl 5s, 32, c o 10¼ 50 Midwest Ottl 5s, 32, c o 10¼ 50 Midwest Ottl 5s, 32, c o 10¼ 100 Midwest Ottl 5s, 32, c o 100 Midwest Ottl 5s, 32, c	43. 00% 00% 00% 1 % 1 1	10246 91½ Ryerson & Son Sa, '43 102 101½ 101½ - ½ 2 10692 95% RAFE HARB W 4½a, '78 105½ 105 105½ 4 1 11 3% 81 L G & C Sa, '47 '5 5 4½ 5 3 12 94½ 65 San Ani F S Sa, B, '58 804 85 84 3 107½ 102 San Diegro G & E 5½a, D, '90.103 103 103 13 108½ 88 San Joaquin L & F Sa, B, '58 804 85 12 20% 75½ D D Sa, D, '37 92 90 90 10 20% 75½ D D Sa, D, '37 92 90 90 10 20% 75½ 10 San Diegro G & E 5½a, 43 90 17 20% 75½ 10 San Diegro G & E 5½a, 43 90 17 20% 75½ 10 San Diegro G & E 5½a, 44 90 17 20% 75½ 10 San Diegro G & E 5½a, 45 90 17 20% 75½ D O ½a, 6 B. '68 95 17 20% 75½ D O ½a, 6 B. '68 95 14 20% 75 San

Transactions on the New York Curb Exchange—Continued

Range 1834. Net Sales in High. Low. Last Chre. \$1,000.	Range 1934. Net Sales in High. Low. Last.Chge. \$1,000.
91 63 S'west G & E 5s, B, '57 86½ 85 85 -1½ 15 75½ 47 S'west L & P 5s, A, '57 67 66½ 67. +1½ 14 55 34 S'west Nat Gas 6s, '45 53 52½, 52½, 52½, 4	75 545 Utah Pow & L 4\(\frac{1}{2}\)a. 1944. 61 60 61 44 11 57\(\frac{1}{4}\) 46\(\frac{1}{4}\) Do (a. A. 2022. 46\(\frac{1}{4}\) 12\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\fra
34 57 S'west Pub Sv Ga, A, 45 76%, 75 76%, 13, 3 103%, 87 Statey Mrg Gs, 1942 1035, 1034, 1033, 4 32, 2 94 434; Standard G & El ev Gs, 1935 78%, 76%, 78%, 4 40, 434; De Gs, 1935 78 76 77 77 78 4 40	10414 89 VA EL & POW 5s, A, 1955.103 10214 10214 14 70 4714 Va Pub Ber 6s, 1946
09 32 Do 8, 1906	20 5 WALDORF-ASTORIA 7a, '54, 64, 5 5 - 1½ 18 16 2 Do 7s, 1954, c od 63, 51½ 5½ 15 1 4 104 98½ Ward Bakhar 6s, 1937. 130, 102 103 + 1 15 109½ 78 Wash Bakhar 6s, 1937. 130, 102 103 + 1 15 109½ 78 Wash Bakhar 6s, 1938. 1938. 194, 68½ 69½ 4 ½ 109½ 78 Wash Br. a El 60, 1938. 194, 104, 104, 104, 104, 104, 104, 104, 10
82 55 TENN ELEC POW 5s, 1956, 81½ T8½ 80 + 1½ 57 96½ 44 Tenn Public Service 5s, 1970, 96½ 96 96 29 15 15 Tennas Chies Gas 5s, 1948, 55 54½ 55 + 1 6	94 64 Wise Minn L & P 5s, 1944 901, 881, 901, + 11, 8 833, 58 Wise P & L 5s, E, 1956 754, 754, 754, + 24, 1
88¼ 63 Texas Elec Service 5s, 1960. 79½ 77 79½ + 2½ 48	98 66 YADKIN RIV PW 56, 1941 93 92 92 -2 11 160 76 York Rys 55, 1837
104%, 894, Texas P & L. 5s. 1997. 102%, 102 102%, 24 95%, 674, Do. 5s. 1956	25 16 BOGOTA M B 7s. '47, M&N. 25 25 25 + 1 1 62 25 Buenos Aires 7s, 1852, st. 62 55 62 62 - 25 62 62 62 62 62 62 62 62
523, 384, ULEN & CO 6s, 1944, stpd. 49 48 49 15 106 92 Union Elice 444s, 1957 1044, 1034, 104 54 13 1054, 954, Do 5s, B. 1967 1054, 105 1054, 14 12 6 106 1014, Union Guif 3s, 1950 1043, 1044, 1044, 21 1074, 100 Union Guif 8s, 1950 1043, 1044, 105 105 54 1074, 100 Union Elice N J 4s, 1949, 1064, 105 105 54 204, 274, Do 6s, 1974, 1849, 3304, 3754, 39 4, 144, 53	16 8 CAUCA VAL COL 7s, 1948 13½ 12% 13 1 ½ 21 17 18 18 18 18 18 18 18 18 18 18 18 18 18
58 31 Do 64.a 1974. 41 38% 41 + 3 30 56% 35% United L & Rya 514a 1953. 494 48 48 - 14 43 85 56 Do 6a A. 1952. 76% 75% 75% 76% 35% United L & Rya 514a 1953. 39% 39% 39% 1 102% 90 U 8 Rubber 6a 1838. 102% 101% 102 - 14 12	82 62½ DANISH MUN 5a, 1953 80 80 80 - ½ 10 92 79½ Do 5½a, 1955 91 90% 91 + ½ 28 82 75 Denmark Mtg B 5a, 1972 80¼ 79½ 80 + ½ 29
	85 67 EECOL MARELLI 614s.A. '53. 67% 67% 67% + % 10 54 29 Euro M & In 7s. C. 1967 † 50% 49 50% - % 20
996, 77 Do 65, 1935 99, 99 99 + 4 0 986, 994, 995, 995, 995, 995, 995, 995, 995	58 42 FARMERS NAT M 7s, 1963, 58 58 58 1 94¼ 73¼ Finland Res M B 6s, 1961 94¼ 88¼ 93 + 4¾ 19

Range High, I			Low.	Last		t Sal		
8814 1	86	Finland Res M B 5s, '61, stp 87%. First Beh G W 7s, 1957 73	86	87	- 1		27	
58% 3	24%	GERM CON MUN 6s, 1947 28 Do 7s, 1947 28% Gesfuerel 6s, 1953, x w 33 Guant & West 6s, A, 1958 27	26 26% 32 25	261/2 28 33 27	+ 1 + 1 + 3	4	37 43 28 9	
53 1	23	HAM E S & U R 51/4s, '38 34% Hanover 7s, 1939 27 Hanover Prov 61/4s, 1949 28%	32 25% 27	26	+ 2 + 1		13 19 24	i
88 1	1314	ISARCO HYDRO 7s, 1952 75 Isotta-Fras 7s, 1942, x w 75 Ital Superpower 6s, 1963, A 64	73% 75 63	75 75 6314	+ 5 + 1 - 1	36	7 2 16	
121/2	5	LIMA CITY 61/4, 1958 9%	9%	9%	+	16	: 1	
494 2	104	MARANHAO STATE 7s, 58. 161/4 Medellin 7s, 1951 151/4 Mendosa 71/4s, 1951 49% Do 4s, 1951, stpd. 44%	2079	1516 1416 49% 4416	- 1		12 7 1 6	
86 6	15	NIPPON EL PW 61/2, 1953 85%	85%	8514	-	%	- 16	
9214 6	16	PARANA STATE 7s, 1958 18 Pledmost El 6½s, A, 1960 53 Pemeras El Co 6s, 1953 27½	15 66 27	151/4 68 27	<u>+</u> 1		20 8 14	
5%	2 2	RUHR GAS 64s, A. 1953 39 Russia 54s, 1921	39 2% 2% 3 2%	39 2% 2% 3 2%	= 1		84 113 21 131	
109 16 55 2	1312	SANTIAGO 7s, 1949 13 Sauda Falls 5s, A, 1955 108 Stinnes (H) 4s, 1936, stp 32 Do 4s, 1946, stp 30	108	43.46	+ 1 - 1 - 1	2	19 5 6 2	
86% 6	2 :	TERNI SOCIETE 61/3,A,'53 76	731/6	731/4	+	16	19	
69 3	16 .1	UNITED EL 8 7s, 58, A, xw. 70 United Ind Cp 6s, 1945	70 374 374	381/4	- 1 + 2 + 3		1 3 19	

iNegotiability impaired by maturity. "Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receiverable.

Recent Books on Commerce, Finance and Economics

AMERICA'S CAPACITY TO CONSUME, by Maurice Leven, Harold G. Moulton and Clark Warburton (Brookings, \$3). This is the second volume in a series of four studies devoted to an analy ! the relation of the distribution or mational wealth and income to economic progress. There are three parts, each of which contains valuable statistical information conveniently assembled in both tabular and graphic form: (I) The Income of the American People, (II) The Disposition of Income, (III) The Relation of Consumption and Production.

Part I seems to refute an assertion on which a large part of the New Deal recovery program rests, namely, that the depression was caused by a dimithe depression was caused by a diminution in wage and salary carners' purchasing power through payment of a disproportionate share of the nation's income to investors in the form of dividends and interest. It shows, for example, that in 1929 employes' wages and salaries took 65.1 per cent of income from current production of goods and services, as against 54.4 per cent in 1909; that the share of investors and property holders was 14.9 per cent, as against 14.7 per cent in 1909; that individual enterprisers took 17.3 per cent in 1929, as against 26.2 per cent in 1909; and that 2.7 per cent went to business savings, as against 4.7 per cent in 1909. Sales managers

per cent in 1929, as against 26.2 per cent in 1909; and that 2.7 per cent went to business savings, as against 4.7 per cent in 1909. Sales managers and others interested in subjects of more immediate practicality will find the chart on Page 45, showing per capita income of farm population by States, of interest.

In the last chapter the authors reach six fundamental conclusions: (1) During the so-called "new era" of the gay Twenties the United States was not living beyond its means. We were not living beyond its means. We were not living on our capital, that is, using it up without replacement. (2) There has been a tendency, at least during the last decade or so, for the inequality in the distribution of income to be accentuated. (3) Vast potential demands alike for basic commodities and for conventional necessities exist in the unfulfilled wants of the masses of the American people are large enough to absorb a productive output many times that achieved in the peak year 1929. The trouble is clearly not lack of desire but lack of purchasing power. (4) The United States has not reached a stage of economic development in which it is possible to produce more than the American people as a whole would like to consume. (5) We cannot materially shorten the working day and still produce the quantity of goods and services which the American

people aspire to consume. (6) In emphasizing the need of increasing consumption, we must not forget the necessity of simultaneously expanding production.

ATLAS OF CURRENT AFFAIRS, AN, by James Francis Horrabin (Knopf, \$1.50). Maps of seventy-four places in the current news.

BEYOND THE NEW DEAL, by David Lawrence (Whittlesey House, \$2.50). An analysis of the New Deal and its implications to government and individuals from the point of view of a

CHALLENGE TO THE NEW DEAL, edited by Alfred M. Bingham and Selden Rod-man. (Falcon, \$2.50). Outstanding au-thorities constructively criticize the New Deal. John Dewey wrote the in-troduction.

CHALLENGE TO LIBERTY, THE, by Herbert Hoover. (Scribner, \$1.75.) The for-mer President in an anxious mood about the future of the country.

mer President in an anxious mood about the future of the country.

Coming American Boom, The, by L. L. B. Angas. (Simon & Schuster, \$1.50.) Of all the weird things that have been written about the stock market and economics in general since the depression began, this takes the prize, or at least deserves honorable mention. According to a definition which received widespread circulation via the underground railway recently, a broker is one who begins by knowing nothing about everything but gradually learns more and more about less and less, and finally knows everything about nothing at all, whereas an economist is one who begins by knowing everything about nothing in particular but gradually learns less and less about more and more, until finally he knows nothing about everything. Mr. Angas does not fit either of these definitions because he quite obviously knows everything about everything, including such unknowable things as the mental processes by which the President of the United States arrived at his decisions regarding important steps in his recovery program.

There are so many things wrong covery program.

covery program.

There are so many things wrong with this pamphlet that it would be impossible to call attention to even a small fraction of them, or to state which error is more serious than another. Major Angas states, for example, that the business revival which began in April, 1933, lasted until November, 1933. It would also be well if Major Angas, as well as others who make similar statements, supplied supporting evidence of his statement that "revolution was then widely threatened."

Some of Major Angas's mistakes are

so ridiculous as to be positively humorous. For example: "Persons, however, who have not studied the Theory of Money and the Theory of the Business Cycle seem to think that the whole policy of the President is dangerous and crazy." "There are those who say that the President's policy of credit inflation has already failed and proved a damp squib; this is largely due to a misconception." Writing in July: "As regards the talk of another new slump now following the recent minor revival, this, I think, can be regarded as merely the talk of uninstructed economic opinion." "If reflation shows signs of moving too fast, he [Mr. Roosevelt] will doubtless start borrowing from the public to pay off bank loans, thus reducing the size of bank credit inflation." Writing in July: "* * — the yield on first-class bonds is now only 2.80 per cent— * * * "" * * capitalists in general will feel richer on paper. More will be spent by them in the luxury industries; cars, cinemas, hotels, entertainments, scent. Pullman cars and luxury liners will benefit. * * More correspondence will be written; more messages will be sent; telephone and papermaking companies will benefit." "In other words, do not buck the short-run trend, but wait for the market to give its own signal. Realize, in fact, that the market may go to irrational short-run extremes. Therefore, only buy (and sell) when graphic tracks saucer (or topple). This means always missing the bottoms (and the tops), but it is sound economics, and not, as a rule, so irritating or nervously fatiguing as buying and selling too soon." "As a guess, I should say such a rise will begin before the end of the Summer of 1934." "* * August often sees a seasonal bottom in the market." "See the writings of Mr. E. L. Smith on "Common Stocks as Long-Term Investments." "If the investor doubts the case I have made, let him spend an hour or two on the study of "Investment."

T'S Up To Us, by James P. Warburg. (Knopf, \$2). A statement of present

'S UP To Us, by James P. Warburg. (Knopf, \$2). A statement of present conditions and of what, in the opinion of the writer, should be done to remedy

LIBERTY UNDER LAW AND ADMINISTRA-TION, by Homer Cummings. Scribners, 31.50). A discussion of our changing concepts of liberty and government by the Attorney General of the United

States.

ROOSEVELT VERSUS RECOVERY, by Ralph Robey. (Harpers, \$2). The author, characterized by Raymond Moley as "ablest and most likable of the Tories," criticizes the Roosevelt policies.

RESHAPING AGRICULTURE, by O. W. Willcox. (W. W. Norton & Co., Inc., \$2). A discussion of new developments in the science of agrobiology, including a "practical and tested means" by which the farmer can be saved.

RISE AND FALL OF THE GOLD STANDARD, by Sir Charles Morgan-Webb. (Mac-

millan, \$1.50.) Beginning with a history of the coinage in England, and basing his conclusions on the somewhat unconvincing premise that the so-called gold standard which operated successfully in England prior to the war was not a fixed-quantity standard at all but a value standard. Sir Charles pronounces the doom of the gold standard and predicts that the monetary standard of the future will be a price-index standard. He even goes so far as to predict that, so far as England is concerned, the price index to be used as a standard of value will be The Economist index, and, in fact, is already being used. The United States, in his opinion, is working toward the same objective, and the same holds true of all the members of the British Commonwealth, as well as of the members of the sterling-dollar standard. The only essential difference between recent monetary developments in England and the United States is in the method of procedure. In the United States the efforts being made to secure a managed currency are accompanied by a great deal of publicity which stirs up a corresponding amount of opposition. In England, on the contrary, rapid progress is being made quietly and without opposition toward the actual establishment of a managed currency. Sir Charles believes, indeed, that even today this new monetary system is so firmly established that it would be difficult to displace it by a return to gold would precipitate a new form of managed currency, and the people generally would fear that a return to gold would precipitate a new trade reaction just as it is popularly supposed to have done in 1925. "Every day that the existing system functions will strengthen its hold on Britain, on the empire and on the world, and render an attempt to put the clock back an extremely dangerous proceeding for any one contemplating such action." "For the time being the progress of the sterling group, informally and effectively assisted by the cooperation of the United States in moving toward the same objective, will probably result in

Week Ended

Transactions on C f-Town Markets Saturday, Sept. 29

	Tansacuc	MIS OII C
San Francisco STOCE EXCHANGE. STOCKS. Sales. High. Low. Last.	Los Angeles STOCK EXCHANGE. STOCKS Blues. High.Low.Last.	Chicago STOCK EXCHANGE. STOCKS STOCKS High Low.
3,075 Alas Jun G 194 18% 194 60 Alask Pack 864 864 864 864 520 Ang Cal N Bk S F. 13 124 12%	300 Al Jun G M 19½ 19½ 19½ 19½ 100 Bol C Oil, A 2% 2% 2% 2% 50 Calif Bk, n 20 20 20 20 Chrysler 344 33 344	100 Abbot Lab. 50 50 100 Acme Steel 37½ 37½ 10 Adams Mfg 8% 8%
200 Asso Ins Pd 1% 1½ 1½ 239 Atlas Im D En, A 5 5 5 20 Bk Cal N A145 144 145	1,200 Ci Neon EP 11½ 11 11 200 Em Der&Eq 7 7 7 20 Far&M Bk325 325 325	500 Adams Roy 3% 3 300 Adv Alum. 1% 1% 150 Allied Prod 10% 10 50 Altorfer pf. 16% 16 30 Am P 8 pf 6 5%
2,776 Byron Jack 6¼ 6 6¼ 505 Calam Sug. 20¼ 19½ 20¼ 375 De 7% pf 21¼ 21¼ 21¼ 3,580 Calif Cop % ¼ %	128 LA G&EI pf 82 79 79 50 500 L A Invest. 4% 4% 4% 3,400 L'kh'd Aire 1% 1½ 1% 3,000 Pac Fin 5% 8% 5% 5% 100 Do pf C 8% 8% 8% 100 Do pf D 8% 8% 8% 8%	2,150 Arm & Co. 614 5%
20 Cal Cot M. 8½ 8½ 8½ 229 Calif Pack. 39¼ 39½ 39½ 15 Calif W Sts L Ins 10½ 10½ 10½	100 Do pf C. 814 814 814 100 Do pf D. 834 834 834 834 834 834 834 834 834 834	100 Asad Tel U 5, 24, 25, 25, 26, 27, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
E 6% 1st pt 83 T7% T7%	700 Do 8%1 pf 19% 19% 19% 400 Pac Ltg 24 23% 23% 30 Do 8% pf 74 74 74 74	50 Do pr 105/4 105 50 Brown F & W. A 07/4 87/6 60 Bucy-Mon 14 13/4 150 Bruce, E L 77/6 6 100 Bunte Bros. 4/4 4
440 Con C I, A 27 38 27 40 Crock FNB2340 240 240 1,771 Crn Zel vtc 4% 4½ 4½ 100 Do pf, A 48 45 45½ 55 Do pf, B 46 45% 45½ 420 Cl N El Pr 11% 11 10 DiGio Fruit pf 2 20½ 20½ 20½ 23 Emp Cap 55½ 5½ 30 Emp Cap 55½	30 Do 6% pf 74 74 74 74 350 Pac Mut L. 194, 194, 194, 194, 194, 194, 194, 194,	150 Bruce, E L 7% 6 100 Bunte Bros. 4% 4 4.750 Butler Bros. 8% 8 250 Castle A M 13 121/2 300 Cen C Stor. 10 9 410 Cen I P Sv
420 Cl N El Pr 114 11 11 11 11 10 DiGio Fruit pf 2014 2014 2014 432 Emp Cap . 5% 5½ 5½ 30 Fire F Ind 25½ 25½ 25½	85 Do orig pf 26% 26% 26% 400 Do7%pf A 194 194 194 700 Do6%pf B 16% 16% 16% 900 Do5%%pC 15% 14% 15%	10 Con Car no 124 114
30 Fire F Ind 25% 25% 25% 405 Fire Fd Ins 60% 60 100 F Nat Port 20% 20% 20% 833 Food Mach 16% 15% 16 135 Gall Mer L 35 34% 35	200 So Cal Gas 6% pf 20% 20% 20% 300 South Pac. 18% 18 18% 600 Std Oil Cal 32% 314 32 3,400 Transmer . 5% 5% 5% 30 Un Bk & T 75 75 75	10 Cea Gaza, pr 1 10 Cea 11 11 Sec. 7 1 7 1 7 1 9 1 1 1 1 9 1 1 1 1 1 1 1 1
132 Gen Paint, 5 5 34½ 35 112 Gen Paint, 6 9 5 5 5 5 5 5 5 5 6 5 6 6 6 6 6 6 6 6	30 Un Bk & T 75 75 75 1,500 Un Oil Cal 15% 14% 14% CURB EXCHANGE.	750 Cen & SWU 42 44 230 Do pf 2½ 2 270 Do pl pf . 10½ 9½ 50 Chain Belt. 17 17 150 Cherry Bur. 12 12 900 Chi & N W 6½ 5% 7,250 Chicago Cp 2 12 900 Do pf 25½ 25½
68 Home F&M 28% 28% 28% 28% 200 Hono Oil 11 11 11 80 Hono Plant. 24 23% 23%	1,500 Un Oil Cai 15½ 14½ 14½ CURB EXCHANGE. 500 Amb Pet 1.00 1.00 1.00 248 Am T & T.112½ 110 111½ 55 Anaconda 11½ 11½ 11½ 25 Atl Ref 24½ 24½ 24½ 56 Auburn 26½ 25½ 25½ 5 Aviation 3½ 3½ 3½ 100 Baid Loco 8 8 8 100 Baid Loco 8 8 8 100 Baid Loco 8 15 15 15 16	900 Do pf 25½ 25½ 1,300 Chi M Ord 11½ 10 200 Chi R & M 9 8 850 Chi Yel Cab 10¼ 10 1,500 Cities Serv. 1½ 1¾
68 Home F&M Ins 2834 2834 2834 2804 2800 Hono Oil 11 11 11 80 Hono Piant 24 2234 2336 250 Investors 6 6 280 Langen Utd Bakk B. 2 2 2 83 LAGÆE pf. 81 7834 7845 770 Magnavox 14 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	50 Auburn 264, 264, 264, 54, 54, 54, 54, 54, 54, 54, 54, 54, 5	1,050 Com'w Edis 44% 42 50 Consumers. 46 300 Cont Steel. 68 3,550 Cord Corp. 44 3% 900 Crane Co. 84 7%
77 Occid Ins 20 191/2 191/2	310 Caterpillar 2714 27 2714 150 Chap Ice C 2.50 2.50 2.50	100 Do pf . 564 54 30 Dexter Co. 4 4 1,700 El House . 154 144 1,250 Elgin N W. 124 114 1,850 Gen House . 74 74
3,720 Pac G & E. 15% 14% 14% 3,935 Do 6% 1st pf 20 19% 19%	120 Cons Steel. 1.15 400 Do pt 6% 6% 6% 100 Curtiss Wv. 2% 2% 10% 110 Curtiss Wv. 2% 10% 10% 100 Execution 12 100 100 5 Free Texas. 23% 23% 23% 20 Gen Elec. 18% 18% 18% 18% 224 Gen Motors 29% 29 29% 105 Gladd McB. 5 5	1,850 Gen House. 74, 74, 50 Godch 8, A 10 10 1,400 Goldblatt . 16 154, 700 Gt Lake Air 14, 450 Greyhound . 164, 154,
742 Pac Light 2414 2314 2414 100 Do 6% pt 7414 7214 7214	5 Free Texas, 23%, 23%, 23%, 23%, 23%, 23%, 23%, 23%	300 Consumers. 4 4 3 3 5 5 6 6 5 6 5 6 5 6 6 5 6 6 6 6 6 6
1.003 Do nv pf 7% 7% 7% 143 Pac T & T 76 74 75% 100 Do 8% pf108 104 104 551 Parafrine 38% 37% 38% 54 Rg & Rly	152 Cities Ber. 2 146 2 5 Com Bolv. 1.15 1.15 1.15 1.15 120 Cons Steel. 1.15 1.6 1.15 120 Cons Steel. 1.15 1.6 1.15 120 Cons Steel. 1.15 1.16 120 Cons Steel. 1.15 120 Cons S	30 III N Ut pf 66 65 300 Iron Fire. 15 14 50 Jeff Elec. 13 13 100 Kalam Stv. 2014 20 50 Kellogg Sw 414 414
1st pf 12 11 11 5 Do Ser 2 1014 1014 1014 150 Rain P & P 2414 2414 2414	20 N Y N Hath 10% 10% 10% 109 Nor Am Co 14 13% 13% 8,000 Oro Amigo04 .03 .04 170 Pack'd Mot 4 3% 4 28 Radio Corp 5% 5% 5% 5% 15%	20 Ky Util ir cum pf. 6% 5%
25 Sierra P El	115 Sec Co Un 15 13 13 25 Stand Br'ds 194 194 194 100 Std Oll N J 434 434 434 100 Std Observer 3 3 3	cum př. 6% 5% 5% 100 La Salle Ex 4 5% 13 Leath př. 6 5% 14, 1900 Lib-MeNeL 176 7% 50 Lindsay L. 3% 3% 3% 100 Lion Oil R. 3% 3% 3% 150 Loudon Pk. 22% 22% 25% 50 Lynch Corp 25% 25% 150 Manh De par 1 1 40 Manh Piela 12% 11% 14% 150 Linds Piela 12% 11% 14%
6% pf 63 62 62½ 2,505 South Pac. 19% 18¼ 19 600 So Pac Gold Gt, A 6% 6½ 6½ 130 Do B 4½ 4½ 4½ 1,405 Std Oil Cal 32% 31% 31%	18 Sec and Bry 48 10 14 13 14 13 10 10 10 10 11 11 12 13 14 13 14 13 15 10 10 10 10 11 11 11 11 11 11 11 11 11	50 Manh Dear 1 1 450 Marsh Field 12½ 11½ 11½ 1.850 McGraw El 9% 6½ 300 McWill Drid 24 22½ 50 Mer & M. A 14 14 14 100 Mickel F 1½ 1½ 300 Mid W Ut
130 Tide W As	100 W'w'rthFW 49 49 49	100 Mickel F 12 12 13 300 Mid W Ut. 4 15 15 15 15 15 15 15 15 15 15 15 15 15
20 Well F B & U T224% 223% 223%	MINING DIVISION. 500 Bl'ck Mam16 .16 .16 28,500 Calu Gold12½, .10 .12 700 Cons Choll. 1.00 1.00 1.00 2 000 Imp. Dec. 0214 0214	100 Do 7% pl % % 50 Mill & H pf 7% 7% 100 Modine 14 14
BONDS. \$10,000 Cal G & El	200 Brek Mam. 16 16 16 20,500 Calu Gold. 124 10 12 700 Cons Choll 1.00 1.00 1.00 2,000 Imp Dev024 .024 .024 5,000 Oat Rainb02 .02 .02 50 Shat Denn24 .24 .24 50 Tom Reed .29 .26 .26 11,300 Zonda Gold .23 .20 .224	20 Mon Wd, A117½ 117½ 1 30 Moss Leath 16 16 30 Nat Bat pf 22 22 100 Nat Gyp . 8 10 Nat Sec I 1½ 1½ 100 Do pf 60 60 100 Nat-Stand. 24½ 24½ 1,800 Nob-Sparks 14½ 13½ 100 Nor Am C. 2½ 2½ 350 N Am L&P 1 1
2,000 Empor Cap 5½s, '42. 80½ 80½ 80½ 1,000 Mark St R 7s, '49. 83½ 83½ 83½ 2,000 Mill & Lux 6s, '45. 80 80 80	Baltimore stocks.	10 Nat Sec I. 14 14 100 Do pf 60 60 100 Nat-Stand. 244 244 1,800 Nob-Sparks 144 134 100 Nor Am C. 27 27 350 N Am L&P 1 550 Nor'w Banc 37 3
CURR PYCHANOR	Baies. High.Low.Last. 55 At Cst Con 274, 274, 274, 385 Arundel 144, 134, 134, 72 Bik & Deck 5 5 5 8 C&P Bai Pd 1184, 1154, 1154,	10 Ont Mfg 114, 114, 20 Oshk Ov pf 194, 194, 250 Penn G&E, 124, 114, 30 Perf Circle. 29 100 Pines Wint.
100 Alaska Tre .18 .18 .13 .373 Am T & T.113 110 1114 .1300 Am Toll Br .23 .22 .22 165 Anglo Natl 8% 8% 8% 30 .225 Argonaut M 16% 14% 14% 300 Avlation Co 4 4 4 10 Cal Ore Pw 10 Cal Ore	Bales. BTOCKS. Bales. High Low. Last. 55 At Cat Con 2714 2714 2714 385 Arundel . 144 134 134 134 134 134 134 134 134 134	1,800 Nob-Sparina 148, 1384, 1384, 130 Nor Am C. 23, 234, 350 N Am Labr 1 1, 550 Nor'w Banc 33, 3 10 Ont Mfg 1184, 1394, 230 Cehk Cek E. 230, 230 Perf Circle. 29 20, 200 Pines Wint. 4, 50 Perma Co. 24, 24, 24, 250 Perma Co. 24, 24, 26, 27, 28, 28, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29
850 Cl Neon Lts 57 50 57	50 Em Br Seit 20 20 20 130 Hou Oil pf n 8 714 8 130 Fld & D Md 36 35 35 135 Fld Guar F 17 16% 17 200 Fin Amer, A 5% 5% 5%	430 Quaker Oat125 123 1: 130 Do pf127 126 1: 300 Raythe vtc 214 2 500 Rell Mfg 1014 10
100 Cr W 1st pf 64% 62 64% 20 Dumbart Br .35 .35 .35 20 Ewa Plant .42 42 42 570 Gen Motors 30 29 29% 100 Honok Sug. 3.50 3.50 3.50 1.910 Idaho Md. 3.00 2.75 3.00	135 Fid Guar F 17 164, 17 200 Fin Amer, A 5%, 5%, 5%, 5%, 49 Mfrs Fin 1½, 1 1 1.0 Do pf 7%, 7 7%, 24 Do 2d pf. 1½, 1 1, 115 Md Casual, 1%, 1½, 1½, 1½	130 Do pr . 127 128 L 300 Raythe vtc 214 2 500 Rell M4g . 104 10 10 Roll Hos . 104 10 200 Ryerson . 134 134 300 Sears Roeb 40 384 120 Signode Stl. 114 14 30 Do pf . 12 12 50 So Un Gas 5
100 Honok Sug 3.50 3.50 3.50 3.50 1,910 Idaho Md. 3.00 2.73 3.00 500 Italo Pete. 16 12 18 1,049 Do pr. 72 00 .65 200 Kileber Mot 11 11 11 11 1,039 L McN & L 75 75 75 75 100 Mot Ward 2714 2714 2714 2,300 Occid Pete. 26 25 28 30 0 Con Mot 2.00 2.00 2.00 2.00	140 M & Min T 271/2 271/2 271/2 15 Merc Trust 210 210 210 15 Mt V Wood	20 So'w G & E pf 52 52 80 So'w L & P pf 2814 2714
500 Italo Pete 16 . 12 . 18 . 19 . 19 . 10 . 10 . 16 . 10 . 10 . 16 . 10 . 10	Millis pf. 35 35 35 217 New A Cas 7 84 7 15 No Cen RR 834 83 834 35 Pa W a Fw 54 54 54 78 Bea Com, A 44 44 44 225 Do pf. 77 78 78 78 1,055 U S F&G. 44 44 44	pf 28½ 27½ 50 Stork F pf. 4½ 4½ 11,650 Swift Co 19% 18% 2,400 Swift Int 39 38 350 121b 8 St, A 2½ 2 40 Un Pr & P 4 250 U S Gyp 41 41
7 Pac P C pf 33 33 33 641 Pineap Hold 94 84 9 970 Sou Cal Ed 124 114 12	78 Sea Com, A. 4%, 4%, 4%, 225 Do pf 7%, 7%, 7%, 1,055 U S F&G 4%, 4½, 4½, 4½, 80NDS. \$6,600 BaiC 4s, 51.104 10314 104	30 Do pr 12 12 50 So Um Gas. 4 5 20 So'w G & E 254 20 So'w G & E 254 20 So W L & 52 60 So'w L & 52 52 60 So'w L & 54 44 11.656 Swift C 194 256 U S Gyp. 41 257 258 Walgreen 25 258 Walgreen 26 258 S9 Walgreen 26 258 S9 Walgreen 36 259 U Wayne P 4 260 Do pf 14 260
70 DO 54% Ppt 125 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	\$8,600 BalC 4a, 51.104 1034 104 300 Do 4a, 58.1034 1034 1034 1,500 Do 4a, 61.014 1034 1034 3,000 B T Co NB 3,42 cfa 15 15 15 4,000 In Ocean O 1,000 Md El Ry 4,000 Md El Ry	550 Do A 29 28 4 28 50 Walgreen 26 23 10 Wauk Mot. 30 30 50 Wayne P 4 4 650 Do pf 14 4 4
15 Stech-Tr pf 57 57 57 20 Sterling Oil .25 .25 .25 50 Sup Pt C,B 5½ 5½ 5½ 5½ 10 U B Pete25 .25 .25 10 Univ Con O 1.20 1.20 1.20 235 Waial Agri. 37 37 BONDS.	70, '35 4% 4½ 4% 1,000 Md El Ry 60, '33 18% 18% 18% 2,000 N Av Mark 69, '40 41 41 41	100 Wieboldt St 10 10 50 Will O-O-M 24 24 550 Wis Bkshrs 24 2 200 Yates Mach 24 24 100 Zenith Rad 24 24
\$1,000 Byron Jack 6½, '51 84 85 86 1,000 Cr W 6s, '51 96 96 96 INFORMALS.	1st 4s, 39 84 8 84 4,000 Do 4s, '49 14 14 14	BONDS.
100 Chi Mii StP & P pf. 5½ 5½ 5½	'39 ctfs. 8 8 8 4,600 Do 6a, '49 ctfs 8 8 8	27, ctf. 53 53 6,000 La 5 8t B 51/4s, '58. 31 30 1

Du	t-of-Town
ı.	Chicago CURB EXCHANGE. STOCKS.
7. Last. 50 % 37\% 83\% 83\% 10\% 6 6 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Bales. 1,000 ABC Brew. 446 3% 3½ 3½ 300 All Br & D. 90 711 71 220 Christ Br 136 1 1 1 200 Christ Br 136 1 1 1 200 Christ Br 136 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
314 22 10072 10072	25 Mucasei Br. 24 12 2.15 2.15 2.00 Nor Am TS 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15
11% 81% 13 10	725 Allied Mills 7% 6% 7½ 650 Cent Br. A. 2% 2% 2% 385 El B & Sh. 11% 11% 11% 600 Gen Am Tr 33 32 33 50 Nat B Hess 2% 2% 2% 2% 370 N Am Th B 1.72 1.72 1.72 250 Norton Br % ½ 5% 50 Sundstrd M 2% 2% 2% BONDS.
THOU WASTER	\$1,800 Bd of T 5s. 49 49 49 Montreal
9% 17 12 6% 1% 25%	Sales. High.Low.Last.
1014	16 Do 7% pf 85 85 85 16 Alb Pac Gr. 3¼ 3¼ 3¼ 15 Do 7% pf. 15 15 15 10 Amal El pf. 15 15 15
1% 44 6 3% 8 54 4 15%	30 Do 6% pf 18% 15 12 14 Bell T Can 120% 11 120 117.26 BrazTL&P. 12% 10% 11% 490 BritColPr. A 27% 26% 27% 55 Do B
151/4 12 71/4 10 16	382 Do 6% pf. 41 38¼ 41 55 CanF & F.A 4 3¼ 4
12 714 10 16 16 15 6½ 20¼ 4 4 66 15 13	451 Can Car&F. 64 5% 6 200 Do 7% pf. 14 12% 15% 75 Can Celan. 17% 16 17% 185 Do 7% pf.110 108 110 10 Can Coc 60 60 60 55 Do pf 95 93 93
13 2016 41/2 51/4 6 71/4	565 Do B 7% 7¼ 7¼ 7¼ 4,965 CanPacRy 13% 13% 13% 13% 670 Cockshutt 6% 6 6% 407 Con Min&8.133 129 130 1.215 Dom Brgc 31¼ 30 31¼
34, 34, 221, 283, 1 124, 04, 221,	25 Do pf130 130 130 130 105 Dry Paper 31/4 31/4 31/4
11/4 3/4	25 East Dairies 2½ 2½ 2½ 2½ 2½ 20 50 Founda Can 12 12 12 12 10 Gen 8tl W. 3½ 3¼ 3¾ 3¼ 41 Goodyr T&R 21.14 114 114 85 Gend, Ch 4 5½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½
7% 14 1174 16 22	4,290 IntNickCan. 24% 23% 24% 55 lat Pwr 3 3% 3% 3% 3% 15 pf 27½ 26 27 385 LWoodsMill 11 10 10 11 Do pf 70 70 70
114 60 24% 14 24 1 3 1114 191/2	210 Massey H 4 3% 3% 18, 1562 McC-Fr Oil. 13% 13 13% 32, 2488 MonLH&P 35 22% 22% 22% 29 Mont Tram. 96 06 96 1,227 Nat Brew 25 27% 25 75 Nat Stt Carl 1 14 18 18 19 17 OgtlFIM pf.138 138 138 10 Ott L H & 10 18
12 29 24 24 24	P pf103 103 103 471 Pow of Can 101% 9½ 9½ 92 Queb Pow. 16 16 16 530 StLawCorp.1.90 1.60 1.60 243 Do A 4%
13% 62 66 123 127	15 StLawFiM 45 45 45 199 StLawPapM 6% pf 144 12 12
21/4 10 101/4 131/4 40 11/4 12	2,166 ShawW&P. 18½ 18 18½ 19% 190 Sher Wms. 13 12½ 12½ 196 60 So Can Pr. 12 12 12 12 1338 Steel Can. 37 34½ 37 275 Do pf 37% 37 37½ 55 Viau Bisc. 2.00 1.75 1.75 25 Wab Cotton 22 22 100 Winn Elsec. 20 2½ 2½ 2½ 100 Winn Elsec. 2% 2½ 2½ 100 Winn Elsec. 3% 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½
52 2814 414 19 3814 2 41	81 Can Nat125 125 125 187 Commerce .159 156 15814 10 Dominion175 175 175 359 Montreal202 200 201 63 Nova Sco255 230 235 252 Royal166 162 165 DOM GOVT. BONDS.
41 1 21/2 30% 13% 29 26 30	500 Conver 4½s, '48-58. 107.25 107.25 107.25 500 Conver 4½s, '49-59. 107.25 107.25 107.25 BONDS.
30	1,445 MontLH&P 3s, '37-39 474 47 47 CURB MARKET

10 21/4 24/4 21/6

53

.75 11 751 13%

CURB MARKE
Acme Glove
Wist pf. 25
Asbest vt. 5
Asso B Can 11
Do pf.... 97
Asso O & G. 14
Bath Po &
Pap. c b. .75
Bright T © 11
Do pf.... 75/6
Brit Am Oil 14

Philadelphia STOCKS. High. Low. Last 25 5 101/2 97 .14 .75 11 751/6

Montreal

Cleveland MONITECAL
CUEB MARKET.

\$TOCKS
High. Low. Last.
wit Col P.1.65 1.50 1.50
Do pf... 15 13½ 15
Can D & D 21 21 21
Can F Inv. 23 21 22½
Can Wine. 5 5
Cat Mac Pr
pf, A.... 9 9 9
Chemp Oil Pittsburgh

124 Am R & B S
10 Ally Stil plants
120 Ally Stil plants
120 Anaconds C
120 Anaconds C
120 Blaw-Knox
9,015 Carneg Met
107 Cities Serv.
470 Col G & El.
110 Com & Bo.
60 Curtia-Wr.
120 Duq Brew.
120 Duq Brew.
130 Do A.
131 Ben Mot.
130 Folians B pf
131 Ben Mot.
132 Blar Gas
134 Do pf 6%.
135 Ben Mot.
141 Do pf 6%.
152 Blar Gas
154 Do pf 6%.
154 Do pf 6%.
157 Pack Mot C
158 Penna R R.
158 Ben Mot.
159 Pitts Forg.
150 Pitts Forg.
150 Pitts Pi Gl
175 Pitts B & B
150 Radio Corp.
150 Radio Corp.
150 Radio Corp.
150 Radio Corp.
150 Sham O & G
1 1344 1002 11945 11945 11945 11945 1114 11145 11145 11145 11145 11145 11145 11145 11145 11145 11145 114 131/4 1011 181/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11

Cincinnati STOCKS. High.L STOCKS.

Stock	High Low			
175 Am Laund	12½	11½		
33 Carey(Phil)	31			
33 Carey(Phil)	31			
325 Churngold	2	2		
78 Dow Drug.	4½			
44	47	175 Eagle Pich	4	4
47	9 Gibson Art	15	16	
50	Kroser	25	25	
48	FrockGamb	574	374	
30	Richardson	7	374	
30	Richardson	7	274	
40	UF Pisy	22½		
20	Whitaker	22½	22½	
PUBLIC UTILITIES				
49 Cin G & El	74½	72		
187 Cin Bell Tel	6	64		
3	GNOTP	pt. 100	100	11% 31 2 4% 14 9 284 37 180 114 7 23 22½ 12¼ 31 2 4¾ 4 15 9 28¼ 37½ 180 114 7 24 22½

New Orleans BONDS. High Low Last.

	Transactions on Out-of-Town Markets-Continued					
TOTONTO STOCK EXCHANGE. STOCKS. STOCKS. SID Abitibi1.050 1.0505050505010505050505010505010501050105010501050105010501050105010501	15 Bruck Silk	TORONTO MINING DIVISION. STOCKS. Bales. High. Low.Last. 42,800 Cast. Fr. 88	TOPONTO MINING DIVISION CURB. STOCKES. Bales. High.Low.Last. 13.319 Aid'mac 14 12 134 4.030 Ass Oil. 1.2½ 12½ 1.2½ 1.2½ 36.200 Can Kir 0.5% 05 05 22.282 Cen Ma 10 08 0.06 175 Cat Cop 3.00 2.85 2.85 2.355 Dall Or 11 20 11 2.000 Gr Kirk .08 0.08 0.06 175 Cat Cop 3.00 2.85 2.85 2.900 Home O .85 .75 .75 756 Hud B.13.50 13.22 13.50 5.543 Kirk T. 24 .21½ 23½ 18.900 Lk Mar .06¼ 05 .06 6.543 Kirk T. 24 .21½ 23½ 18.900 Lk Mar .06¼ 06 .06 5.545 Kirk T. 24 .21½ 23½ 18.900 Kirk Hugh. 105 .06 5.545 Kirk T. 24 .21½ 23½ 18.900 Kirk Hugh. 105 .06 5.540 Kirk T. 24 .21½ 23½ 18.900 Kirk Hugh. 105 .06 5.540 Kirk T. 24 .21½ 23½ 18.900 Kirk Hugh. 105 .06 5.540 Kirk T. 24 .21½ 23½ 18.900 Kirk Hugh. 105 .06 5.500 Nordon. 0.06¼ 09 .09 15.000 Pk Hill. 33 .31¼ 33 4.420 Pend Or .53 .31 .51 15.00 Adams Exp 77% 77% 05½ 5.200 Wd Kirk .11 .10 .10¾ BOSTON STOCK EXCHANGE. STOCKS. Sales. High.Low.Last. 150 Adams Exp 77% 77% 77% 5.200 Wd Kirk .11 .10 .10¾ BOSTON STOCK EXCHANGE. STOCKS. Sales. High.Low.Last. 150 Adams Exp 77% 77% 77% 5.200 Wd Kirk .11 .10 .10¾ 184 Am Ag C D 37 37 37 195 Am Ag C D 37 37 37 196 Am Ag C D 37 37 37 197 100 D pr 11¾ 14¼ 11½ 426 Amosk Mig 5½ 5 5 566 Anacondar 10 .25% 33% 33% 124 Am Ag C D 37 37 77 30 50 8 & MCS .75% 34% 34% 325 Bos & Alb.121 320 Boston El. 63 61½ 63 10 Bos & MCS .77% 77% 17% 10 C Link Serv. 23 118¼ 120½ 235 Do pr pf. 68 66 126 E Mass Ry 1½ 1 1 1½ 129 Extern SS 51½ 51½ 51% 120 C Do pr .11¾ 18¼ 120½ 236 Do pr pf. 68 66 126 E Mass Ry 1½ 1 1½ 129 Extern SS 51½ 51½ 51% 120 C Do pr .11½ 18½ 17½ 18½ 120 C Do pr .11½ 11½ 11½ 120 C C C C C C C C C C C C C C C C C C C	BOSTON STOCK EXCHANGE. STOCKS. SAIGES. High. Low. Last. 222 New E Tel 94% 93 94% 51 New Riv pf 52 50 52 135 NY NH&H 11 10 109% 625 NO Butte	Detroit STOCKS High.Low. 951 Auto City 1% 1% 600 Auto Fan 1% 1% 170 120 Baldwin A 514 51/ 147 Bendix 121/ 121/ 121/ 122 20 Bohn 189% 120 Bower Roller 12 12 12 12 12 12 12 1	
			165 Mergenth 22½ 21 21 141 Nash Mot 14½ 14½ 14½ Georgia Power Comp	100 Falstaff Br. 3% 2% 3% 1	\$1,000 I R C re & imp 5s, '62376 376	
	lic Utility Earr	•	August gross 1 844	4. 1933.	1934. 1933	
Twelve months gross 15,485	1933. 3,738 \$1,298,961. 2,594 226,182 2,681 15,427,961. 2,662 888,540 epreciation. 2,662 888,540 epreciation. 2,0376 4,792,317 2,881 601,424 2,335 1,072,288 3,261 639,509 2,845 56,550,142 3,738 17,320 3,261 639,509 3,845 56,550,142	before de- 88,510 36,491 has gross 5,737,786 5,392,830 fter depre- tower and Light Company. 775,304 768,106 before de- 142,632 133,421 has gross 9,508,972 9,041,690 fter depre- 1,207,894 874,664 hawealth and Southern. \$1934. \$1933.	Net income before depreciation 279 Twelve months' gross 8,170 Net income after depreciation 2,308 Idaho Power Comp 389 August gross 389 *Balance after taxes and charges 153 Twelve months' gross 3,990 fixet income 990	1,485 442,323 Net earnings. 1,725 22,040,542 Netwelve month Net earnings. 1,692 2,487,036 Sepreciation. 1,627 679,910 Angust gross. 1,628 271,341 Arg. 31. 1,514 7,764,316 Angust gross. 1,629 2,275,327 Cany. 1,200 129,913 Ang. 31. 1,200 129,913 Ang. 31. 1,200 129,913 Ang. 31. 1,200 129,913 Net after expt. 1,200 129,913 Net earnings. 1,200 12	2,488,975 2,493,298 5' gross 70,613,484 68,991,157 70,613,484 68,991,157 32,444,590 32,905,354 rent com- 8,205,393 8,692,250 6,811,606 7,414,974 ciation. 1,185,413 1,153,583 ter depre- 1,185,413 1,153,583 ter depre- 191,456 205,582 8' gross 1,191,456 205,582 8' gross 3,190,454 3,506,795 one and Telegraph Company onths to 59,647,737 57,825,966	

Fublic	Oun	ty Earnings	
Alabama Power Compar		Birmingham Electric Comp	oany.
1934.	1933.	1934.	1933.
August gross \$1,256,73 Net income 219,58	4 226.182	August gross 511,633 Net income before de-	432,107
Twelve months' gross 15,485,683	1 15,427,981	preciation 88,510	36,491
Net income	2 3,230,598	Twelve months' gross. 5,737,786 Net income after depre-	
*After taxes, charges and depr		ciation 154,960	
American Gas and Electric Co	ompany	Carolina Power and Light Co	mpany.
August gross of subsid-		August gross 775,304 Net income before de-	768,106
iaries 5,039,37		preciation 142,632	133,421
Balance for A. G. & E. 492,881		Twelve months' gross. 9,508,972	
Total income 940,23		Net income after depre-	-,,
Vet income 681,073	3 817,320	ciation 1,207,894	874,664
Surplus after preferred dividends 503,26	1 639,509	Commonwealth and South	ern.
Twelve months' gross of		§1934.	§1933.
subsidiaries 60,401,84	5 56,550,142	August gross 9,253,239	8,896,016
Balance for A. G. & E. 7,116,47;		Net after taxes 4,455,927	
Total income		†Net income 326,886	454.163
Surplus after preferred	3 9,304,000	Deficit after preferred	
dividends 7,424,525	7.848,860	dividends 422,842	
*After taxes, depreciation, int	erest, sub-	Twelve months' gross113,566,452	
idiary dividends, &c.		Net after taxes 57,825,846	
American Power and Light C	ompany.	*Fixed charges, &c 39,896,168	
		Depreciation 9,677,183	
uly gross 6,016,333 Vet earnings 2,724,536		Net income 8,252,495	
"welve months' gross. 74,003,236		Preferred dividends 8,996,637 Deficit after preferred	0,990,020
Net earnings 35,362,780		dividends 744,142	1178,598
Balance to parent com-	0 000 000	*Includes interest, amortizatio	
pany 6,421,998 Vet income 3,188,098		discount and expense, and earning on stock of subsidiaries not	ngs accru-
American Water Work	6.	Commonwealth and Southern Co	
*1934.	1933.	†After interest, amortization, de	preciation.
		&c. !Surplus. The effect of	settlement
August gross 3,846,997 Vet after taxes 1,797,283		in August, 1934, of rate case in	
welve months' gross. 45,249,182	42,043,867	funds retroactive to May 1, 1933, included.	, nas been
Vet after taxes 22,383,45		included.	
Surplus after charges. 3,229,42		Consumers Power Compa	ny.
Preferred dividends 1,200,000 Surplus for common	1,200,000	August gross 2,246,645	2,059,029
stock 2,029,427	7 2.265,131	Net income after depre- ciation	435,174
*Subject to audit.	-11	Twelve months' gross. 27,932,665	
	System	Net income after depre-	
Associated Gas and Electric Gross in year to Aug. 31 96,537,666		ciation 7,528,081	7,112,755
Vet after taxes and de-		Electric Power and Light Corp	
preciation 28,133,200	8 32,121,237	July gross 5,819,938	5,392,742

	and depre	
Houston Lighting and	Power Co	mpany.
August gross	753,627	679,910
August gross	100,061	010,010
Net income before de-	000 000	
preciation	279,988	271,341
Twelve months' gross	8.170.514	7,764,316
Net income after depre-		
	2,308,729	2,275,327
Idaho Power	Company.	
August gross	389,682	359,601
*Balance after taxes	000,000	000,001
Balance after taxes	150 000	100 012
and charges	153,200	129,913
Twelve months' gross	3,999,347	3,792,968
†Net income	904,293	854,013
*Before depreciation.	After 1	axes, in-
terest, depreciation, &c.		
Independent Rapid Tra York City-July: Opera	insit Syst	em, New
York City-July: Opera	ating rever	nue, \$701,-
930: expenses, \$535,290.	leaving a	in operat-
930; expenses, \$535,290, ing profit of \$166,640.	For twe	enty-three
months ended July 31	operating	revenue
months ended July 31, \$11,935,817; expenses,	20 276 965	leaving
\$11,930,011, expenses,	po,210,360,	reaving a
profit of \$2,658,852.		
Kansas City Power an	d Light C	ompany
	1,191,532	1,126,024
August gross	1,191,002	1,120,024
Net income	232,333	210,744
Net income Twelve months' gross	14,584,640	216,744 14,336,240
Net income	3.309.337	3,433,338
Louisiana Power and	Light Co.	mpany
August gross	490,519	462,192
Net income before de-		
preciation	118,093	118,230
Twelve months' gross	5,445,385	5,260,575
Net income after depre-		.,
ciation	860,284	1.013.229
Memphis Power and		
August gross	467,135	442,420
Net before depreciation	98,410	103,491
Twelve months' gross	6,268,910	6,252,350
Net income	857,149	988,066
		000,000
Montana Power	Company	y
August gross	553,598	675,030
Net income before de-	000,000	010,000
Net income before de-	00 554	68 B00
preciation	33,551	95,708
Twelve months' gross	8,657,300	8,660,761
Net income after depre-		
ciation	1.074,546	1,627,759
New Orleans Publi		
New Teachers and American	1,152,481	1,163,565
New Teachers and American		189,241
August gross	118,094	
August gross Net before depreciation	118,594	
August gross Net before depreciation Twelve months' gross	14,963,142	14,955,022
August gross Net before depreciation	14,963,142 230,064	

105 105 105 105 100 I R Br. 34 2% 34	C re & im 5s, '62	.376 376
National Power and	1934.	mpany 1933.
July gross. Net earnings. Twelve months' gross. Net earnings. Balance to parent com-	5,700,818 2,488,975 70,613,484 32,444,590	5,434,830 2,493,298 68,091,157 32,905,354
Net income	8,205,393 6,811, 606	8,692,250 7,414,974
Ohio Edison	Company	
August gross Net income after depre-	1,185,413	1,153,583
rwelve months' gross Net income after depre-	191,456 15,023,185	205,582 14,479,158
ciation	3,190,454	3,506,795
Pacific Telephone and T	Telegraph	Company
Gross eight months to	59,647,737	57,825,966
Net after expenses and taxes	12,277,726	12,216,061
Pennsylvania Power a		
August gross* *Balance after tax and	2,686,667	2,599,823
charges Twelve months' gross. †Net income *Before depreciation. est, depreciation. &c.	746,144 33,887,417 9,238,051 †After tax	9,701,915
Tennessee Electric	Power Cor	mpany
August gross *Net income Twelve months' gross. *Net income Surplus after preferred dividends	1,051,203 159,921 12,268,092 1,995,091 442,813	976,501 196,448 11,298,079 2,157,906 605,578
*After taxes, charges Texas Electric Ser		
August gross	601,900	548,586
preciation Twelve months' gross. Net income after depre-	158,120 6,469,848	141,773 6,465,294
ciation	1,213,249	
Third Avenue Ra	ilway Sys	tem
August gross Net earnings Deficit after charges Two months' gross Net earnings Deficit after charges	1,016,481 142,910 50,677 2,083,208 316,647 69,190	1,011,604 149,179 52,689 2,052,612 316,766 86,482
United Gas Co	orporation	
July gross Net earnings Twelve months' gross Net earnings Balance to parent com-	1,793,200 705,667 23,257,016 11,149,384	1,510,890 582,323 21,337,815 10,161,503
Net income *After depreciation.	6,917,426 3,928,434	6,207,270 3,161,827

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE- PORTING MEMBER BANKS IN 91 LEADING CITIES (Millions)	in Reporti	ing Centres	nt of New York City Member Banks (Millions)
Sep.26, Sep.19, Sep.27, Sep.26, Sep.19, Sep.27.		Week Ended Loans:	Oct. 3, Sept. 26, Oct. 4, 1934. 1934. 1933.
On securities \$3,080 \$3,095 \$3,687 \$235 \$237 \$342	Federal Reserve District. No. of Centres Included.	Sept. 26, Sept. 19, Sept. 27, On security	es
Total \$7,793 \$7,799 \$8,540 \$558 \$555 \$701	1—Boston	\$299,082 \$350,027 \$344,182 2,750,640 3,342,400 3,123,245 Total	\$3,025 \$3,022 \$3,365
Investments: U. S. Govt. sec \$6,631 \$6,631 \$5,056 \$642 \$644 \$299	3-Philadelphia 18	307,916 314,942 277,744 Investments 374,921 383,943 346,965 United Sta	tes Govt. securities\$2.794 \$2.813 \$2.271
Other securities. 3,365 3,326 2,933 295 300 215 Total \$9,996 \$9,957 \$7,989 \$937 \$944 \$514	4—Cleveland 25 5—Richmond 23 6—Atlanta 26 7—Chicago 38	164,344 169,338 149,737	
	8—St. Louis 16 9—Minneapolis 17	175,639 189,641 159,547	estments
Res. with F.R.Bk. 2,989 2,891 1,936 492 470 374 Cash in vault 263 253 205 36 36 32	10—Kansas City 28 11—Dalias 17	198,122 235,607 180,554 140,364 155,565 120,036 Reserve with	Federal Reserve Bank \$1.399 \$1.448 \$814
Net demand dep. 13,112 12,943 10,505 1,479 1,458 1,031 Time deposits 4,477 4,478 4,501 360 361 347 Govt. deposits 1,092 1,091 863 32 32 61		460,491 536,089 412,806 Cash in vau	deposits
Due from banks 1 505 1 514 1 171 152 157 199	New York City 1	2,516,145 3,052,016 2,913,073 Government Due from ba	s 664 660 766 deposits 600 599 388 nks 64 57 75
Due to banks 3,743 3,779 2,531 422 423 268 Bor.fromF.R.Bk. 6 7 22	Total outside N. Y. C. 267	3,500,923 \$3,839,060 \$3,265,845 Due to bank	s
Statement of the Federal Rese	rve Banks	BANK OF ENGLAND (Thousands)	MONEY IN CIRCULATION
Oct. 3, Sept. 26, Oct. 4,	Oct. 3, Sept. 26, Oct. 4,	Oct. 3, Sept. 26, Oct. 4, 1934. 1934. 1933.	S.8 COLENDER WEEKLY AVERAGES OF DAILY FIGURES 5.8 SEASONAL VARIATION 5.8
ASSETS. 1934. 1934. 1934. Gold certificates on hand and due from U. S. Treasury \$4,958,544 \$4,958,007 \$957,495	1934. 1934. 1933.	Circulation£380,816 £377,028 £373,711 Public deposits 13,703 37,858 9,520	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
due from U. S. Treasury \$4,958,544 \$4,958,007 \$957,495 Gold	\$1,760,163 \$1,791,976 \$262,006 693,579 1,504 1,504 5,843	Private deposits 144,172 118,806 154,934 Bankers' accounts 107,040 82,039 108,627	5.6
Other cash	51,309 58,411 55,470	Other accounts 37,132 36,767 46,307 Govt. securities 81,684 81,634 81,127	0 0 0
Total reserves \$5,191,791 \$5,216,956 \$3,811,017 Redemption fund—F. R. Bank notes	\$1,812,976 \$1,851,891 \$1,016,898 1,936 1,579 2,924	Other securities 22,733 17,800 22,916 Disc. and adv 12,060 7,203 11,056	54
Bills discounted:		Securities 10,060 10,597 11,860 Reserves 71,744 75,497 78,064	EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION
Secured by U. S. Government obligations 4.452 5,137 23,241 Other bills discounted 10,805 15,177 99,743	1,769 2,102 11,632 5,514 9,754 29,216	Bullion 192,560 192,525 191,776 Prop. res. to liab 45.4% 48.1% 47.4% Bank rate 2% 2% 2%	52
Total bills discounted \$15,257 \$20,314 \$122,984 Bills bought in open market. 5,810 5,812 7,195	\$7,283 \$11,856 \$40,848 2,167 2,172 2,191	Bank rate 2% 2% 2%	OCT NOV DEC JAN FEB MAR ARR MAY JUN JUL AUG SEP
U. S. Government securities:	128 138	BANK OF FRANCE	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Bonds 396,564 395,541 441,271 Treasury notes 1,419,213 1,421,720 971,411 Certificates and bills 615,388 612,872 896,534	140,956 140,957 170,987 450,288 451,030 336,831 186,511 185,768 291,137	(Millions of francs) Sept.29,Sept.22,Sept.30,	Wednesday Figures (Millions of Dollars)
Total U. S. Govt. securities \$2.431.165 \$2.430.133 \$2.309.216	\$777,755 \$777,755 \$798,955	1934. 1934. 1933. Gold 82,280 82,204 82,095	—Money in— †Monetary Circulation. Gold Stock.
Other securities 305 327 1,837	1,271	Sight bal. abroad 10 9 1,286 Neg. bills bght. ab'd 732 761 1,115	PAd- 1934. justed. justed. justed. Oct. 3 5,401 5,468 7,980
Due from foreign banks 319 1,819 4,238 F. R. notes of other banks 18.733 22.488 15.948	\$787,333 \$791,921 \$843,265 497 687 1,933 4,520 6,692 3,424	Comm'l bills France 4,141 3,216 3,408 Adv. against sec 3,133 3,104 2,765	Sept. 26 5,378 5,403 7,976 Sept. 19 5,395 5,412 7,972
Uncollected items	112,432 106,371 113,328 11,468 11,468 12,818	Neg. bills in skg. fd 5,898 5,898 6,393 Circulation 81,479 80,059 82,994	Sept. 12 5,379 5,409 7,968 Sept. 5 5,367 5,419 7,963
	39,025 38,478 33,254 \$2,770,187 \$2,809,087 \$2,027,844	Total cred. cur. acct. 21,346 21,721 20,927 Treasury 545 508 1,492	Aug. 22 5.300 5.347 7.983
LIABILITIES.	-,110,101 42,000,001 42,021,022	Sinking fund 3,128 3,035 2,192 Private 17,438 17,999 17,008	Aug. 8 5,379 5,334 7,957 Aug. 1 5,380 5,315 7,932
tual circulation	\$665,215 \$647,673 \$647,663	Total sight liabilities 102,825 101,780 103,921 Ratio	July 18 5,400 5,328 7,897
circulation—net	29,194 29,463 53,037	Bank rate 2½% 2½% 2½%	July 4 5,361 5,397 7,866 June 27 5.371 5.301 7,846
U. S. Treasurer—gen acct 156,387 154,512 98,045	1,643,734 1,672,236 996,896 77,430 111,529 36,996 3,060 2,150 7,190	RESERVE BANK CREDIT AND BE-	June 20 5,385 5,310 7,835 June 13 5,383 5,313 7,820
Foreign bank	3,060 2,150 7,190 114,280 115,627 26,459	LATED ITEMS (Millions of dollars)	June 6 5.391 5.342 7.790 May 30 5.371 5.338 7.776 May 23 5.396 5.316 7.766
Deferred availability items 480 370 430 714 425 678	\$1,838,504 \$1,901,542 \$1,067,541 107,849 101,354 102,719	Net Ch'ge Since	1933. Oct. 4 5,585 5,652 4,324
Surplus	59,610 59,603 58,497 45,217 45,217 85,058	Oct. 3, Sept. 26, Oct. 4, 1934. 1934. 1933.	Calendar Weekly Averages of Daily
	4,737 4,737 1,667 19,861 19,498 11,662	Bills discounted 15 - 5 - 108 Bills bought 6 1	Week Ended 1934.
Total liabilities	\$2,770,187 \$2,809,087 \$2,027,844	U. S. Govt. securities. 2,431 + 1 + 122 Other Res. Bk. credit 3 - 4 - 7	Sept. 29 5,394 5,429 7,976 Sept. 22 5,403 5,430 7,972
posit and Federal Reserve note liabilities combined 70.1% 70.1% 65.9% Contingent liability on bills	72.4% 72.6% 59.3%	Total Res. Bk. crdt.2,455 - 8 + 6 Monetary gold stock7,980 + 4 +3,943	Sept. 8 5,383 5,423 7,967
purchased for foreign correspondents \$690 \$753 \$40,549 Commitments to make indus-	\$213 \$406 \$13,294	Treasury and national bank currency 2,407 - 2 + 128 Money in circulation 5,468 + 65 + 103	Sept. 1. 5,379 5,368 7,979 Aug. 25. 5,395 5,361 7,982 Aug. 18. 5,395 5,357 7,979 Aug. 11. 5,392 5,349 7,961
trial advances	15 15	Money in circulation 5,468 + 65 + 103 Member bk. res. bals 3,895 - 75 +1,372 Treasury cash and de-	Aug. 4 5.400 5.330 7.935
Comparative Statement of Federal 1	Reserve Banks	posits with Fed. Res. banks3,068 + 7 +2,696	July 28. 5,396 5,310 7,913 July 21. 5,414 5,342 7,896 July 14. 5,395 5,367 7,881
Condition Oct. 3, 1934 Total Total Bills Total U.S. F District. Reserve. Discounted. Govt. Secur. in C	.R.Notes Due Mem'rs. *Ratio	Non-member deps. and other Fed. Res. accts. 411 — 4 — 94	July 7 5,388 5,398 7,866 June 30 5,394 5,330 7,848
BOSTON \$370.467.000 \$1.261.000 \$157.678.000 \$20	85 214 000 \$243 982 000 72 4	+IncreaseDecrease.	June 23 5,403 5,328 7,836 June 16 5,406 5,337 7,819 June 9 5,405 5,360 7,790
New York 1,812,976,000 7,283,000 777,755,000 6 Philadelphia 293,033,000 4,812,000 167,120,000 2 Cleveland 376,642,000 500,000 213,024,000 3	55,215,000 1,643,734,000 72.4 40,188,000 198,256,000 65.6 55,616,000 250,240,000 66.1 63,487,000 135,604,000 66.9	GOLD MOVEMENT	June 2 5,390 5,350 7,777 May 26 5,409 5,335 7,764
Atlanta	\$3,009,000 78,170,000 59.6	None.	May 19 5,426 5,357 7,753
Chicago, 1,086,195,000 75,000 428,343,000 7 St. Louis 185,679,000 195,000 93,200,000 1 Minneapolis 145,639,000 85,000 65,595,000 10		DISCOUNT RATES OF CENTRAL BANKS	Sept. 30 5,583 5,622 4,326 *Adjusted for seasonal variation by sea-
Dallas 109,698,000 44,000 71,475,000	53,157,000 114,347,000 66.3 116,261,000 63.4	Federal Reserve Present Date Previous System: Rate. Established. Rate.	sonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce there-
*Ratio of total reserves to deposit and F. R. note liabilities	13,222,000 241,728,000 68.5 combined.	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2½ Nov. 16, 1933 3	after.
Reichsbank (Thousands of Reichsmarks)		Cleveland 2 Feb. 3, 1934 21/6	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
*Sept. 29, *Sept. 22, †Sept. 15, 1934. 1934. 1934.	†Sept. 7, †Aug. 31, †Sept. 30, 1934. 1934. 1933.	Richmond 3 Feb. 9, 1934 3½ Atlanta 3 Feb. 11, 1934 3½ Chiango 31/20 21/20	(In dollars of 25.8 grains nine-tenths fine) (Millions)
Gold coin and bullion	3,777 3,630 40,083	Chicago 2½ Oct. 21, 1933 3 St. Louis 2½ Feb. 8, 1934 3 Minneapolis 3 Mar. 16, 1934 3½	Report Date Falling in W'k Ended: Eng- Ger-Switzer-Hol- Bel-
Silver and other coins 192,414 283,098 243,378	219.540 212.911 135.197	Minneapolis 3 Mar. 16, 1934 3½ Kansas City 3 Feb. 9, 1934 3½ Dallas 3 Feb. 8, 1934 3½	1934 France land many land land sium
Advances	9,872 4,870 2,927 96,110 128,207 205,199 739,734 737,187 320,315	San Francisco 2 Feb. 16, 1934 2½ England 2 June 30, 1932 2½	Sep. 293,223 938 18
Investments 755,231 753,878 755,296 Other assets 609,925 597,290 597,378 Notes in circulation 3,918,808 3,568,751 3,662,270	504,280 649,492 549,961 3,708,940 3,823,908 3,624,846	France 2½ May 31, 1934 3	Sep. 153,218 937 18 342 347 368 Sep. 83,216 937 18 339 347 368 Sep. 13,214 937 18 335 347 368
Other maturing obligations. 847,399 811,851 722,827 Other liabilities	193,389 190,676 226,934 4% 4% 4%	Italy	Sep. 22. 3,220 937 18 347 348 Sep. 15. 3,218 937 18 342 347 368 Sep. 8. 3,216 937 18 339 347 368 Sep. 1. 3,214 837 18 339 347 368 Sep. 1. 3,214 837 18 335 347 368 Aug. 25. 3,203 308 18 328 347 368 Aug. 18. 3,186 936 18 324 347 367 Aug. 11. 3,166 936 18 317 347 366
*Cable report; subject to revision. †As reported in the off		Switzerland 2 Jan. 22, 1931 2½ Austria 4½ June 28, 1934 5	Sep. 22. 3,220 937 18 347 368 Sep. 15. 3,218 937 18 342 347 368 Sep. 8. 3,216 937 18 339 347 368 Sep. 1. 3,214 937 18 335 347 368 Aug. 25. 3,203 936 18 328 347 368 Aug. 18. 3,186 936 18 324 347 367 Aug. 4. 3,153 936 18 317 347 366 July 28. 3,144 936 18 316 347 365 July 21. 3,153 936 18 316 347 365 July 21. 3,154 936 18 316 347 365
(New York Reporting Member Banks) (Millions of Dollars) Own Out-of-	O NON-BROKERS AT NEW YORK	Belgium 2½ Aug. 28, 1934 3 Denmark 2½ Nov. 30, 1933 3 India 3½ Feb. 16, 1933 4	Aug. 4. 3.153 936 18 317 347 366 July 28. 3.144 936 18 316 347 365 July 11. 3.134 936
Ac- Town Oth- De-	(Millions)	Norway 314 May 24 1933 4.38	Aug. 4 3, 153 936 18 317 347 366 July 28 . 3, 144 936 18 316 347 355 July 21 . 3, 134 936 1. 316 347 365 July 21 . 3, 134 936 17 316 346 366 July 7 . 3, 120 936 17 316 340 368 June 30 . 3, 136 936 17 316 338 369 June 23 . 3, 103 936 17 316 332 370 June 13 . 3, 136 336 329 375 June 9 . 3, 081 936 26 316 329 375 June 9 . 3, 081 936 26 316 329 375 June 9 . 3, 081 936 26 316 329 375 June 9 . 3, 081 936 26 316 329 375 June 9 . 3, 081 936 27 318 326 375
1934. count. Banks. ers. Total. mand.Time. Oct. 3 590 134 1 725 444 281 Sept. 26 603 136 1 740 450 290	Oct. 3, Sept. 26, Oct. 4, 1934. 1934. 1933.	Sweden 21/4 Dec. 1, 1933 3	June 30 3,116 836 17 316 338 369 June 23 3,103 936 17 316 332 370 June 16 3,092 936 22 316 330 372 June 9 3,081 936 26 316 329 375
Sept. 12 652 143 1 796 491 305 Dockson' learns	rities\$1,401 \$1,416 \$1,699	Finland 4½ Dec. 20, 1983 5 Hungary 4½ Oct. 18, 1932 5 Poland 5 Oct. 26, 1983 6	May 26. 3.035 936 35 318 324 376
1933.		Poland 5 Oct. 26, 1933 6 Colombia 4 July 18, 1933 7 Rumania 6 Apr. 5, 1933 7 Greece 7 Oct. 14, 1933 7%	1933.
Oct. 4 677 107 6 790 516 274 Loans to non-b	rokers \$811 \$813 \$1,022	Greece 7 Oct. 14, 1938 7%	Oct. 73,214 934 90 359 351 377



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my nerves," says John Birgel. "When

mental fatigue sets

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have the energy to

concentrate again."

Thursday, 9 p. m. E.S.T. -8 p.m.C.S.T.-9:30 p.m. M. S. T. — 7 p. m. P. S. T. M. S. T. — 8:30 p. m. P. S. T.

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